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CONTENTS

NOTES OF THE WEEK ... 745

LEADING ARTICLES:
The Election and the New Parliament 748
The Need of a Real Entente 748

MIDDLE ARTICLES:
The SATURDAY and Swinburne 749
A Relic of Nelson in the Wallace Collection. By D. S. MacColl 750
Sir Arthur and the Highbrows. By James Agate ... 751

A WOMAN'S CAUSERIE:
Weeds on Water 752

DRAMATIS PERSONÆ. XXI:
The Marquess Curzon of Kedleston, etc., etc. 753

THE TURF 754

VERSE:
Death Song. By H. de Vere Stacpoole 754

LETTERS TO THE EDITOR:
H.M.S. *Lion* 755
More Alleged Asylum Abuses 755
The Life of a Pen 756
Art and the Film 756
The Right to Die 756
The Public Trustee 756

REVIEWS:
An Ally by Conviction 757
A Paradise of Woman's Rights 757
Six Poets 758
The "Brides in the Bath" Trial 758
Women as Thinkers 759
Country Lore 759
Misapplied Skill 760
A Young Man's Play 760
Old Devon Folk 760

NEW FICTION. By Gerald Gould:
Pender among the Residents 761
Piracy 761
The Goddess that Grew Up 761
The Oxford Circus 761

COMPETITIONS:
Acrostics 762
Chess 762

A FIRST GLANCE AT NEW BOOKS 763

THE WORLD OF MONEY:
The Stabilization of the Mark. By Hartley Withers ... 767

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Notes of the Week

WHAT does the result of the election mean? People will answer that question differently according to their views and prepossessions. Labour may legitimately claim it as an advance in the direction of Parliamentary representation of Labour; and with their satisfaction in that advance we have every sympathy. The Independent Liberals will claim it as a sign that Liberalism as a doctrine is actively reviving; and with that, if it be a fact, we have no quarrel. For our own part we look upon it as marking the end of a period of demoralization and the beginning of a period of promise, in that the country is reasonably assured of stable and constitutional government, with Parliament restored to its true function, for several years.

AN ACHIEVEMENT

The Conservative Party will look upon the result as a substantial triumph for the restatement of their principles by Mr. Bonar Law. Many candidates had to pay the price of the compromise with true Conservative policy that was forced on them by the late Coalition. They were open to the accusation that they had only made a death-bed repentance. Full use was made of this by their opponents, Labour and Independent Liberalism being in a position to disclaim all responsibility for the doings of the last four years. In the circumstances a majority of even fifty would have been a great achievement.

LABOUR IN PARLIAMENT

The increase in Labour representation has come as a surprise to many people. For ourselves we believe it is to be attributed partly to the effects of bad trade and its inevitable aggravation of unemployment; and partly to continuous propaganda in the constituencies during periods when the other parties were resting on their oars. We hope the Labour members will give closer attention to their duties in the new Parliament than they did in the last. If they will take the share in the debates to which their increased numbers will entitle them, and in the committee work that falls to members, we have little doubt that their opinions will become modified as their experience increases.

THE WOMEN'S VOTE

One of the elements of uncertainty in the election was undoubtedly the effect of the women's vote, exercised for the first time on so large a scale. Even had that vote represented women as women rather than as electors, opinion was by no means unanimous as to the way in which it would go—especially as the Asquith Liberals had by their record an undoubted claim upon those who placed economy as the first and paramount necessity. Results seem to indicate that the votes registered by women did not represent any particularly feminine or domestic point of view; the probability is that the vast majority of them voted with their menfolk. Certainly they showed little disposition to vote for women candidates. In other words, the immediate effect of giving the vote to women has been, not so much to introduce any new element, as merely to increase the electorate. We are just as sceptical of generalizations about women voters as of generalizations about women.

A PISGAH VIEW

Although we have spoken of this moment as the beginning of a period of promise, we are very far from considering that it marks our entrance into the Promised Land. The task before Mr. Bonar Law's Government is one of as stern a difficulty as has confronted any Government in the memory of living man—not even excepting that of the Government which had to win the war. Until now we have only known that the Promised Land existed somewhere beyond the mist-enshrouded heights which had yet to be scaled. If now, from amid those parting clouds, we catch a momentary glimpse of the Canaan of a happier and more prosperous world, it is but for a moment. The hardest toil and the greatest courage are required before we can hope to enter it. And there are as many dangers and pitfalls in descending the mountain-side as there are on the upward climb that leads to Pisgah.

AN OUTRAGEOUS ATTACK

The *Manchester Guardian* is deservedly held in high esteem, notably by people who entirely disagree with the somewhat priggish Liberalism of which it is the arch-exponent. That is all the more reason why those who conduct it should be careful to preserve and guard the more honourable traditions of journalism in this country. Many things can be forgiven to political speakers in moments when political feeling runs high; but the same excuses cannot be made for those who profess to lead public opinion in the editorial columns of a great daily newspaper. Yet we find the *Manchester Guardian*, in its principal leading article on

XUM

November 13, directing a quite outrageous attack, not on Mr. Bonar Law or his Cabinet as a whole, but on the Duke of Northumberland and Lord Salisbury, "and their likes in the House of Commons." The following are some of the choicer gems from the article in question:

> "They would again and again have ruined the country, in the view at least of all moderate men, if they had had their way."
>
> "They are full-blooded Protectionists and are a standing menace to our established commercial system."
>
> "They are for the rule of force, and *nothing but force*, in India." (Our italics.)
>
> "They thoroughly sympathized with the terrible and bloody massacre of Amritsar and its degrading sequels."
>
> "Yet here they are with their foot on the very steps of the seat of power, and into their hands the electors, blindly and unwittingly, but none the less surely, may be on the eve of surrendering our destinies."

THE VOICE OF EATANSWILL

Only in the last paragraph do we discern the true voice of the *Manchester Guardian,* which is here strangely reminiscent of the *Eatanswill Gazette.* Enraged though it is by the determination of the country to prefer character and statesmanship to a reckless opportunism, or even to the dangerous kind of sentimental idealism which Liberal politicians of the Manchester school like to substitute for fact, its prophecy as to the result of the election is fairly accurate. But how are we to characterize such statements as that Lord Salisbury (a declared Free Trader and a member of a Government which has announced its Free Trade intentions) is a "full-blooded Protectionist"; that he and the Duke of Northumberland are for a rule of "nothing but force" in India, or that they "thoroughly sympathized with the terrible and bloody massacres in Amritsar"? It is well that we should draw attention here to a kind of writing about political opponents which goes far beyond the bounds of decency, as well as being recklessly untruthful; because the *Manchester Guardian,* from whose editorial utterances these passages are quoted, is fond of lecturing those who think differently from it as though they were suffering from some moral or mental incapacity, and must submit to a strict, although probably useless, correction.

PROGRESS AND REACTION

There is, moreover, a good deal of bleating in this article about progress and reaction, as if the one were necessarily an unqualified benefit and the other necessarily an unqualified disaster. But the *Manchester Guardian,* when it talks about progress, might ask itself the question, "Progress whither?"; and when it speaks of reaction, should ask, "Reaction from what?" In the case of a man making progress as a murderer or a pickpocket, what is required, for his health and for the safety of the community, is reaction from that progress; and failure to secure it is what makes necessary the prison and the hangman. And when in your progress you have reached the brink of a precipice, reaction is what is necessary if you are to save your life. And it is precisely because the Government of which Lord Salisbury and the Duke of Northumberland are members is determined upon reaction from the insane progress which the country was making under Mr. Lloyd George, that the electorate has supported it.

CONFERENCE USELESS WITHOUT AGREEMENT

Though the actual position in Constantinople cannot be said to be much improved, there undoubtedly is a better feeling among the Three Allies as regards the general diplomatic situation. This has been brought about by the interchange of views—which is still proceeding as we go to press—between Lord Curzon, M. Poincaré, and Signor Mussolini, with the object of facilitating agreement on the course to be taken at the Lausanne Conference, if it is held. The doubt that remains as to the taking place of the conference arises from the fact, which Lord Curzon has quite rightly emphasized, that unless Britain, France and Italy can go into the conference with a common platform, it will be useless to hold it at all. The notable appreciation of the British standpoint now shown with growing force by influential French opinion encourages us in the hope that the requisite agreement will be reached, and that the conference will meet on Monday. In face of the preposterous demands of the Kemalists any conference is sure to be stormy enough, but the only prospect of success lies in there being a real entente—of which we treat elsewhere—of the Allies.

CONSERVATISM AND THE EMPIRE

Conservatism has greater moral reserves overseas than Conservatives in Great Britain always realize, and we would suggest that the new Government should place itself in more direct relation with Conservative opinion in the Empire than its predecessors have ever done. It was a habit of Liberalism, and of the Coalition, to hear overseas opinion, especially opinion from those parts of the Empire which are not self-governing, or are self-governing merely in theory, only when some crisis was upon the Empire or some violent progressive movement was reported. But Conservatism does not exist for moments of crisis and hazardous constitutional experiments. It exists to preserve and, by orderly and gradual methods, to develop the Empire; and the Colonial Office and the India Office ought under present auspices to become more cordial to those who come to them from overseas otherwise than in panic or with threats or with schemes of breathless political benevolence. We do not want Conservatism to make its mark on the Empire, but the Empire to make its mark on Conservatism.

CLASS LEGISLATION IN THE DOMINIONS

Both in Canada and in Australia the comparatively new forces in their politics are the Progressive Party in the one and the Country Party in the other. Both parties are composed of farmers or of those who put the agricultural interest above any other. They have come to stand more and more for class legislation and class dominance. This has become so increasingly marked in Canada that Mr. Thomas Crerar, who headed the Progressives in the Dominion Parliament, has resigned his leadership. The "United Farmers of the West," an organization within the Progressive Party, had decided, against his views, to continue the policy of class representation specially devoted to their own interests, with close control of members of Parliament through the farmers' clubs. In his letter of resignation Mr. Crerar scathingly denounced this sectionalism, and maintained that members of Parliament must not represent a class, but be prepared to act always for the benefit of the whole Dominion. As a considerable number of the Progressives side with Mr. Crerar, the party is split up and will be less powerful than it was. Which perhaps is just as well.

DARK PROSPECTS IN GERMANY

Two or three weeks ago it looked as if Dr. Wirth would succeed in his efforts to give Germany a more stable Government by including in it representatives of the People's or Industrialist Party, which has Herr Stinnes at its head. But owing to the implacable opposition of the Independent Socialists, who formed part of the coalition supporting him, to any compromise whatsoever with the Industrialists, Dr. Wirth failed in his attempt, and has been compelled to resign. The result is a political crisis of the first magnitude. On one side are the Socialists, who in Germany are not necessarily Communist, and on the other are the Industrialists; they are the two most powerful forces in the country, and unless they can combine in some way for

its salvation, its immediate future is very dark. There is an imminent danger of economic collapse, the stabilization of the mark seems remote, and the recent Communist outbreaks in Cologne and Düsseldorf are symptomatic of a general unrest caused not only by bad conditions but by revolutionary elements actively at work.

AMERICA AND THE JAPANESE

In Dr. Stoddard's famous book, 'The Rising Tide of Colour,' a quotation is given from the *Literary Digest* stating that if the respective birth-rates of Japanese settled in California and of Californians continue as at present, the majority of the population of that State will be Japanese within thirty years—about the lifetime of a generation. California has tried to deal with her Japanese menace in various ways, such as by making it illegal for Japanese, though born in the State, to own land. She would dearly like to see every Japanese leave her shores, and her whole policy, embarrassing as it has been to the Federal Government, has been almost violently anti-Japanese. She will now be confirmed in it, for the Supreme Court of the United States has just decided that Japanese are not white within the meaning of American law, and are not entitled to American citizenship. This will please the Californians, but it will not please the Japanese, though in the judgment it is expressly stated that the decision suggests no racial inferiority. Japan will undoubtedly add it to the long score she has already against America.

THE SOVIET MENACE

Though the Soviet Government has allied itself with the Kemalists, it seems to be in a mood to quarrel seriously with the rest of its neighbours. It has just told Rumania that it will never agree to Bessarabia remaining in her possession, and it has behaved in the most insolent manner to Poland by trying to thrust upon her an envoy she strongly objected to. In the latter case Moscow perhaps was counting on the defeat at the elections for the Polish Parliament just concluded of the parties who support the policy of Marshal Pilsudski, the President. These parties belong to the Left, but they endorse Pilsudski's determination to maintain a considerable army as against Russia. They are now in a small minority, but the Marshal is not likely to surrender the reins of power in face of the renewed Soviet menace, and in this he will be helped by some of the parties of the Right. At the moment it is most noticeable that the trend of affairs is to bring about a close *rapprochement* between Poland, the Little Entente, and Greece *vis-à-vis* the Soviet-Kemalist combination.

THE RIGHT WAY WITH UNEMPLOYMENT

Speaking at Glasgow on Monday, Mr. Bonar Law referred to the problem of unemployment as the greatest evil of the time, and said that the right way to deal with it was by having unemployment insured as part of the general burden to be carried by trade. He added that this was the Conservative policy, and that he hoped if the Government lasted the ordinary term, whether he continued to be at its head or not, progress would be made in this direction. The SATURDAY REVIEW has long advocated this as the real solution of the unemployment question, as being best for trade and industry, and best for the community. Let each kind of trade and every sort of industry, as a matter of honour as well as duty, have and carry out its own well-thought-out plan of unemployment insurance. The cost would, of course, have to be added to the other costs of production, and thus would be passed on to the community, which, we are very sure, would be called on to pay much less in this way than under any scheme of insurance worked by Government—notoriously always the most expensive way of doing things.

THE PUBLIC TRUSTEE

A correspondent calls our attention to the fact that whereas documents executed by the Public Trustee under his seal do not attract a greater stamp duty than is attracted by similar documents signed (and not sealed) by private individuals, this immunity does not extend to documents sealed by banks and other corporations acting in the capacity of trustees, and he suggests that this is an injustice. The grievance does not appear to us to have very much substance. The Public Trustee, we may remind him, unlike the banks, is forbidden by Act of Parliament to earn commercial profits, and it is, moreover, his duty to undertake the work that is offered to him by all and sundry. Banks, on the other hand, can and do reject business that does not look like being profitable. There is no obligation on them to do otherwise. These are advantages which would appear to outweigh any slight handicap of the kind indicated by our correspondent. Another difference is that the Public Trustee is that curious legal entity a "corporation sole"; whereas a banking company is a "corporation aggregate" in law and in fact, and as such must have a corporate seal. It is only, we suppose, in order to secure perpetual succession from one holder of the office to another that the Public Trustee has to be a corporation at all.

CHOCOLATES AT SCOTLAND YARD

The plain man, who has no reason to fear designs on his life and has no experience of poisoners, would not consume anonymously donated chocolates even if they reached him on or about his birthday. Far less suspicious, apparently, are those whose business it is to deal with crime and who must be aware that they have earned the ill-will of criminals. It was, we may now assume, with some sub-conscious dread of the results of such indulgence that Sherlock Holmes kept the intolerable and otherwise futile Dr. Watson so constantly about him. Sherlock, however, was a private person; Brigadier-General Sir William Horwood (of the improvement in whose condition we rejoice to hear) holds an official position of great importance, and the public has not been gratified by the glimpse just given it of the idyllic but untidy interior of Scotland Yard, nor by the shuffling and contradictory statements issued to the Press. We wish Sir William a speedy recovery of strength to serve the country—but elsewhere. The man who, seemingly through his general casualness, walks into a vicious and obvious booby-trap is entitled to condolences, but hardly to public confidence in his shrewdness and *savoir-faire*, and without such confidence no man can make a success of Sir William's position. There are other reasons why the new Government should consider an alteration of the policy which lost us Sir Basil Thomson. A reversal of it might restore to us the benefit of his experience and ability.

BREACH OF PROMISE

There will, we think, be fairly general agreement with Mr. Justice McCardie's sharp comment on the social effect of breach of promise cases. That there should be any damages obtainable, or indeed any resort to the law at all, for simple breach of promise to marry is undesirable. Quite enough unhappy marriages are contracted without adding to them a number dictated by fear of publicity or financial penalty. Seduction under promise of marriage, followed by breach of that promise, is another and very much graver matter, and it may be that our laws should give a right of action otherwise than only to the parents of the victim, but on the whole we doubt the utility of thus coming into line with most other European societies. It would be enough to eliminate simple breach of promise from the contracts failure to observe which gives a right of action. Provision of means for obtaining compensation which cannot compensate for, or in any essential even mitigate, the greater wrong of seduction under promise of marriage might merely add to the number of sufferers by seeming to lessen the risk.

XUM

THE ELECTION AND THE NEW PARLIAMENT

THOUGH we can remember elections that have caused more excitement, we can remember none that has caused more perplexity than that which has brought the new Parliament into being. Whether the number of candidates, of which there were nearly fourteen hundred, was considered, or the number of voters, of whom there were more than twenty millions, only one thing appeared certain: that there would be no sweeping majority. We must confess that we are not amongst those who are enamoured of vast majorities. A small majority is good for the House of Commons. It exalts the House at the expense of the Cabinet. It gives the House a real control of policy. It adds to the dignity and importance of its debates. It is inimical to violent change; and it destroys the Olympian aloofness cultivated by modern ministers, bringing them into closer contact with private members and hence with public opinion. To those accustomed to the large majorities of the twentieth century it may seem surprising with what comparatively slender support the statesmen of the Victorian age carried on the government of the Queen. Sir Robert Peel's famous administration of 1841, which passed the most contentious and far-reaching measures, had a majority of seventy-six and lasted six years. Lord Palmerston's ministry of 1859, with a majority of only forty-three, also lasted six years. The Gladstone-Rosebery government lasted three years with a majority of forty.

But in addition to the multiplication of candidates another novel feature was the multiplication of parties. In the not remote past it was assumed that according to established parliamentary practice voters had only two alternatives—aye or no. If their opinions were too delicate or complicated to be thus expressed, their only course was to abstain. It was only foreigners who were supposed to be able to understand the nice differences between Left Centre and Right Centre. In the recent election, indeed, many protagonists were, or pretended to be, unable to distinguish anything beyond "Progress" on one side and "Reaction" on the other. In reality there were many more shades of opinion represented by candidates than ever before, and the voter was quite often not confined to mere acquiescence or dissent. The only reactionary party we were able to discover was the Labour Party. We call them reactionary because they have borrowed their capital levy from mediaeval finance, their class warfare from tribal hatred and their nationalization of mines and railways from the discredited and abandoned continental radicalism of the 'seventies. European countries which have nationalized some of their mines and railways have found it a failure and would gladly return them to private enterprise if they knew how to do so. The appearance in our midst of this wild and unlettered Socialism had a moderating effect on the other parties. Mr. Lloyd George, always novel and always surprising, appeared in the character of a moderate man. Though we fear the Greeks even when bringing gifts, we must confess that he has disappointed his enemies and earned for himself a peculiar and interesting position in the new parliament. He has declared that he would support any party and any government that pursued a policy of peace, of economy, of steady progress, neither revolution nor reaction, and did it efficiently. We shall follow with curiosity the fulfilment of this pledge in the future. In the new parliament we presume the National Liberals will support the Government as against the Labour Party, but their relation to Mr. Asquith's followers is less clear. Probably from the rank and file of both Liberal parties will come a desire for reunion. The natural tendency of opposition is to draw people together in some least common measure of agreement. Against that assumption are the deep feuds and personal mistrusts which should make reunion difficult. Under the surface the Labour Party is as divided as the Liberal Party. In its ranks are contained all shades of opinion from red revolution to a kind of sentimental Liberalism; and had they been able to form a government we can imagine few measures of first-class importance on which they would be united. Many of the representatives of Labour in the House of Commons have always been far more personally popular with the members of the older parties than the electorate imagines. Its individual members have developed, matured and softened in the tolerant and slightly cynical atmosphere of the Chamber, the smoking-room and the lobby. The late Sir Henry Campbell-Bannerman looked upon them with the mingling of fear and affection with which a benevolent grandfather contemplates somewhat unruly grandchildren. All parties have welcomed their presence in Parliament. Mr. Lloyd George has flirted with them. Mr. Asquith has obtained their respect, and sometimes seems prepared half-heartedly to invite their co-operation. The Labour Party has repudiated this co-operation more hotly than the Liberal Party; but many Liberals have resented the lack of support given by the Labour members in the last Parliament to Sir Donald Maclean's advocacy of economy. That cleavage has been deepened by opposition in the constituencies. Those Liberals, and they are many, who follow Lord Grey find, in the absence of any possibility of an Independent Liberal Government, Mr. Bonar Law's Ministry the more attractive and infinitely preferable to the late Coalition. In some constituencies, it must not be forgotten, National Liberals have made a compact with Conservatives, in others with Independent Liberals. From another point of view the relations of Mr. Chamberlain and Sir Robert Horne with Mr. Lloyd George and Mr. Churchill should at first give the National Liberals a slightly Conservative tendency.

Enough has been said to show that in the new Parliament the balance of parties will at first be somewhat obscure. The Conservative Party has the advantage of being homogeneous. As a party it has not been in office for seventeen years. It is unhampered either by entangling alliances or dazzling promises. To an electorate debauched since 1910 by three elections conducted by Mr. Lloyd George it has offered nothing beyond the sober, wholesale fare of sound government according to the best British traditions. On that "clean slate" on which years ago Lord Rosebery wrote the word efficiency it has added the word economy. Every voter supporting Mr. Bonar Law has known exactly what he was doing. He was recording his faith in recovery rather than reconstruction, in the conduct of foreign affairs by and with the advice of competent persons, in the curtailment of our commitments abroad to the most reasonable limits compatible with honour. He was expressing his belief that a Government containing men like the Prime Minister, Lord Salisbury and Mr. Baldwin would deal with home affairs in a broad and sympathetic manner. He respected the Prime Minister, as his ancestors respected Sir Robert Peel, for bearing himself as a man anxious that his performance shall exceed rather than fall short of his promises.

THE NEED OF A REAL ENTENTE

AT last there seems to be a real chance of a settlement of the Near East question, so far at least as its present highly critical phase is concerned. We cannot say that it is a certainty, for it is not; but the signs have certainly become much more auspicious, and there is ground for hope of a favourable issue from a most difficult and dangerous situation. This change for the better has not come out of anything that has taken place in Constantinople since we wrote last week on the subject. There the position remains tense and precarious, the atmosphere electrical. The inhabitants, other than Moslem, of the city have passed days of the deepest anxiety, of torturing suspense, in the fear that

at any moment they would be subjected to spoliation and massacre by the Turks, under the pressure of the extremist elements locally and at Angora. The control of the city appears now to be divided between the Three Allies and Refet Pasha, the Kemalist representative, and himself an extremist—by no means an ideal arrangement, but rather an evidence of Allied weakness and indecision, as the Kemalists no doubt would interpret it. With Kemalist soldiers under various disguises filtering into the city in formidable numbers, and after some collisions between the Allied soldiers and Refet's police, the High Commissioners, days ago, had thought of proclaiming a state of siege, that is, of imposing martial law, and had asked their respective Governments for instructions in that sense. Owing to a delay caused by the cutting of the cable the French High Commissioner did not receive the confirmatory message, though it had been sent from Paris in due course, as was afterwards made manifest. Fortunately the delay did not actually make things much worse, except in so far as the absence of the reply, as expected, inevitably led the Kemalists to the conclusion that here was another proof of the disunion of the Allies. Its effect on Refet was to make him try to embarrass and harass the High Commissioners up to the limit of provoking a conflict. Its effect elsewhere in the Near East was seen in fresh intrusions of Kemalists into the Neutral Zones, and in other breaches of the Mudania Convention. Worst of all, its effect, which was heightened by the scantiness of the news that came through to the West, was shown in England in a widespread feeling that France again was not standing by Britain. A speech on the Near East by M. Poincaré in the Chamber was enigmatical. The cry went up that the Entente was in danger.

So the matter stood until Tuesday. The question that thrust itself forward was, What was the use of holding a Peace conference at Lausanne or anywhere else, if the Allies were not united, and if the Entente was a delusion and a snare? To those who understood how essential the preservation of the Entente was for the peace, security, and reconstruction of Europe, the position appeared monstrous and incredible. "If the Entente breaks, everything breaks," said Mr. Bonar Law, and it was not too strong a statement. And the perfectly astounding thing was that this sweeping catastrophe was to be brought about by (of all things in the world) France's favouring the Kemalists, who had demonstrated in the most unmistakable manner by their recent acts both in Constantinople and in Asia Minor how aggressive and genuinely hostile they were to her! For not only were her very considerable, and indeed predominant, financial interests in Turkey gravely compromised by Refet's arbitrary and arrogant proceedings, but her consuls and other nationals were subjected to insult and abuse. It was, perhaps, these significant if unpleasant facts, coupled with the strong protest against Refet's doings of the French Chamber of Commerce in Constantinople, that opened M. Poincaré's eyes to the truth that the New Turk is a thoroughly truculent and intransigent edition of the Old Turk, a sort of super-Turk, and that the interests of the Allies are, in the main, identical. However this may be, there was published on Tuesday a French semi-official Note which was of the utmost importance, as it put a new complexion on the situation.

It is this Note, and what may be expected to come out of it, that have effected the change for the better with respect to the Near East question and the Allies. It explained how the delay had arisen in the receipt by the French High Commissioner of the instructions from Paris, and how in the end a state of siege had not been proclaimed because the Allied generals in Constantinople were opposed to it. But it did far more than that, for it said that respecting possible action against the Turks, there was no doubt that if the Turks violated the Mudania Convention and attacked Allied troops in the Neutral Zones, the French Government would not tolerate it. Here was a most notable advance; hitherto it had been understood that M. Poincaré's policy was that in no circumstances would he move a man or a gun against the Kemalists. The change of view expressed in the Note is most welcome, and goes some way in reaffirming the solidarity of the Allies, especially as Italy is taking a similar attitude. The Note certainly eased the situation generally, one result being that Refet has promised General Harington that the Kemalists will give no more trouble to the British troops within the ten-mile Chanak Zone. So far, good; but it does not go quite far enough. What is wanted is a complete understanding, a real entente, with France, and with Italy too, on all questions that may come up for discussion at Lausanne. No one in this country desires another Genoa, with its pompous and ridiculous futilities. The only way in which the Three Allies can show the common front to the Kemalists that is essential is by their having a common programme, or, at any rate, a common policy thoroughly worked out beforehand. With this object there should be preliminary meetings. It does not matter much whether M. Poincaré comes to London to talk to Lord Curzon, or Lord Curzon goes to Paris to talk to M. Poincaré. The great thing is to have the talk and to reach common ground from which all mists have been cleared away. If that common ground is reached, the Lausanne Conference, however beset by difficulties because of Kemalist megalomania, will be fruitful; but if it is not reached, the Conference might as well be cancelled. It is our hope that it will be reached, and that it may prove to be the beginning of the renewal of that fuller and greater understanding that Frenchmen and Englishmen once delighted to call the *Entente Cordiale*.

THE *SATURDAY* AND SWINBURNE

IT is remarked by Mr. Edmund Gosse in his 'Life of Swinburne,' that to the end of his life the poet was prejudiced by a brilliant and notorious criticism in the SATURDAY REVIEW of August, 1866; but perhaps even Mr. Gosse has not quite realized how profoundly that criticism affected the fame of Swinburne. However that may be, a critical exploit or outrage unique in the immediacy decisiveness and seeming permanence of its effect deserves an examination which it never yet has had from either the student of Swinburne or the historian of criticism.

Mr. Gosse has clearly seen that practically all æsthetic and moral opposition to Swinburne for forty years after the appearance of the SATURDAY'S criticism derived, directly or indirectly, from it. He may not have perceived that much of the cooling off of admiration after 1879, or even earlier, was due to the disappointment of expectations aroused by nothing so much as the SATURDAY'S denunciation of the "fiery imp from the pit," the "libidinous laureaute of a pack of satyrs." Putney, no doubt, may be regarded as roughly equidistant from Parnassus and Lesbos, but the road to it is more obviously downhill from the latter, and it was first and most fiercely in the SATURDAY that Lesbos was declared to be Swinburne's spiritual home.

Swinburne, it must be acknowledged, for a while played into the hands of opponents and disheartened the less poetically touched of his admirers by mismanaging the succession, the composition, the very titles of his works. The appearance of the magnificent but overelaborated and monotonous 'Song of Italy,' immediately after the sensational first 'Poems and Ballads,' was a gross and severely punished error in the contemptible art of showmanship. If going, or being taken, to Putney was occasion for such laughter of fools as may have shaken Elizabethan London when Shakespeare went to Stratford, it was unwise with such volumes as 'Songs of the Springtides' and 'Studies in Song,' to give basis for the report that genius as well as the other devils had been cast out of Swinburne. The concealment of the superb 'Tristram of Lyonesse,' which

should have appeared alone, in a bulky volume of miscellaneous lyrics was fatal. But these errors were not repeated indefinitely, and if the later verse had too many self-echoes and too many poems lacking in outline, it contained many things worthy of his prime, not all of them to be matched in his earlier work. Posterity will be puzzled by the question why such elegies as those on Inchbold and Sir Richard Burton were received coldly, why 'A Nympholept,' the most profoundly original nature poem of its time, with its marvellous evocation of the fearful charm of the secret life of the earth, had only chill praise. It will be puzzled unless it knows what the SATURDAY did for Swinburne by a single article in 1866, and how nothing, not even the conversion of the author of that attack into one of Swinburne's chief friends and supporters, availed to alter the impression then made on the public.

The article, as it happened or was willed, appeared before copies of the first 'Poems and Ballads' were available at the booksellers, and therefore found no minds already made up about the book. Written with scholarship and the sharp vision of hatred, it pierced through the "veils and forms of art," Gautier's words of Baudelaire, in which the "immorality" of the 'Poems and Ballads' was sometimes enveloped almost as securely from the general reader as that of 'Les Fleurs du Mal,' and though the phrases and passages angrily wrenched out of context by the SATURDAY's critic were not always the most audacious, the very worst indeed remaining, in the swiftness of its allusion to Catullus, still unrebuked in any print known to one student of Swinburne, they were the phrases and passages on which nearly all other reviewers fastened next day or next week. In a single article, a passing though characteristic expression of Swinburne's youthful, ardent and mischievous face was so fixed that his features ever afterwards could conform to it only on pain of moral, and forsake it only on pain of æsthetic, damnation. By a single review it was made inevitable that an intelligent critic twenty years later should sum up as a poet "without a conscience or an aim" the author of those 'Songs Before Sunrise,' in which, on a level most other poets have not even aspired to reach, the passion of man is related through the sublimest symbols to the eternal forces of the universe; and not less inevitable that intelligent critics of the opposite camp should go into mourning because Swinburne was far too much of a man and a poet to play the senile amorist.

Posterity, seeing his work as a whole and with the intervals between volumes so shortened that it looks like the result of simultaneous production, will judge for itself. Putney will not disturb it, for revelations about the soap Swinburne used, and the way he hitched up his trousers, have not been postponed for it, but have been given to our own age, with better matter, in Mrs. Watts-Dunton's book, over which the SATURDAY, seeing past certain simplicities, did not care to be cheaply facetious. But if anyone then is surprised by the nature of Swinburne's reputation with his contemporaries, he will find the explanation in the premature, brilliant, violent article in the SATURDAY of 1866, which gave it a bias incorrigible for more than half a century.

A RELIC OF NELSON IN THE WALLACE COLLECTION

By D. S. MACCOLL

FROM notes accumulated for a new edition of our Catalogue, I take the following:

Northwick Sale in 1859.
Enamels by Henry Bone.

Lot 1620.—Lady Hamilton, as Ariadne, after the beautiful picture by Madame Le Brun. *This exquisite enamel was painted expressly for Sir W. Hamilton, and bequeathed by him to Lord Nelson. It is mentioned in 'Nelson's Memoirs.'*

The lot was bought by Mawson for Lord Hertford at 700 guineas.

The cataloguer was wrong about Ariadne; the rock and the distant sail had thrown him out. The figure has the conventional attributes of a Bacchante, and the enamel, now in Gallery IX at Hertford House, signed and dated by Henry Bone on its face, is fully authenticated by an inscription from his hand in the enamel at the back:

Emma Hamilton. London, March, 1803. Painted for Sir William Hamilton by Henry Bone, A.R.A., Enamel Painter to H.R.H. the Prince of Wales, after a Picture by Madame L. Vigée le Brun. Painted at Naples in 1790.

Madame Le Brun, in her fascinating 'Souvenirs,' tells the story. Driven from Paris by the Revolution, she painted her way through Italy, Russia, Germany and England, and at Naples, two days after her arrival, was engaged to paint the Russian Ambassador's wife.

J'avais donné la première séance, quand je vis arriver chez moi le chevalier Hamilton, ambassadeur d'Angleterre à Naples, qui me demandait en grâce que mon premier portrait fût celui d'une superbe femme qu'il me présenta; c'était madame Hart, sa maîtresse, qui ne tarda pas à devenir lady Hamilton [in the following year] et que sa beauté a rendu célèbre. D'après la promesse faite à mes voisins, je ne voulus commencer ce portrait que lorsque celui de la comtesse Scawronnki serait avancé. . .

Je peignis madame Hart couchée au bord de la mer, tenant une coupe à la main. Sa belle figure était fort animée et contrastait complètement avec celle de la comtesse; elle avait une quantité énorme de beaux cheveux châtains qui pouvaient la couvrir entièrement, et en bacchante, ses cheveux épars, elle était admirable.

Then follows a long and very feline description and history, ending with a further meeting in London, where Madame Le Brun arranged for the French princes to see the famous "attitudes," and Emma shocked them at supper by drinking porter.

Madame Le Brun painted Emma a second time as a Bacchante dancing with a tambourine, and twice as a Sibyl (full-length and head). She complains that the Chevalier Hamilton made a hard bargain with her for the 'Bacchante Couchée' (a hundred louis) and sold it afterwards for 300 guineas, and also sold the Sibyl's head which she presented to him. The 'Bacchante Couchée' is now in the collection of Mr. Tankarville Chamberlayne.* Bone's enamel extends the landscape a little, but is a remarkably close copy of the figure, a technical *tour de force* in a kind of art whose chief merit is durability: picture and enamel probably give us a closer likeness than most of Romney's pictures, with their more exalted aim but emptier drawing.

The price paid by Lord Hertford was obviously a sentimental one, though he was an admirer of Bone's art, and of beautiful women. I turn then to Nelson's part in the story. He had been outraged, like Madame Le Brun, at Sir William Hamilton's sale of this and other portraits in 1801. "Can this," he wrote to Emma, "be the great Sir William Hamilton? I blush for him." He spoke of buying the Le Brun, and actually gave £300 for Romney's 'St. Cecilia,' hanging and worshipping it in his cabin as 'Santa Emma.'† It was perhaps a knowledge of this that induced Sir William to commission the copy two years later and to fix upon it as a legacy to Nelson. The legacy is generally recorded as "an enamel" merely, hence the failure to identify it with the piece in the Wallace Collection. I have looked up the will at Somerset House and copied the passage in full. It has not, I think, been noticed that the codicil which contains this legacy was written in Sir William's own hand at Merton, where the Hamiltons were Nelson's "paying guests," and on March 31, 1803. He died, in Nelson's and Lady Hamilton's arms, on the morning of April 6. Nelson is said to have watched by him for six nights without ceasing; it is therefore possible that he was present when the codicil was written: he appears to have known that Emma was left not too well off. The codicil is unwitnessed, Sir William explaining that he knew it would be valid if written and signed upon the will itself. The old man must have been re-

* Reproduced in the *Connoisseur*, 1905, p. 164.

† See Walter Sichel, 'Emma, Lady Hamilton,' pp. 361, 371, and Nelson's letter of adoration in Appendix, p. 516.

reading his will, which begins with the recital of a promise to " his excellent wife Catherine " (to whom he owed his fortune) that he should be " deposited near her in the family vault " of her people. He wishes to explain a few points to his nephew, Charles Greville, to whom are bequeathed his old pictures and all he has " under the designation of Virtu." Further, he arranges for a larger sum of ready money to go " to My Dear Wife Emma," as well as the payment of certain debts. Then follows :

> The Copy of Madame Le Brun's picture of Emma in enamel by Bone I give to my Dearest Friend Ld. Nelson Duke of Bronte a very small token of the great regard I have for his Lordship The most virtuous Loyal and truly Brave character I ever met with God Bless him and shame fall on those who do not say Amen.

He further bequeaths his violin by Amati and Giardini's violin to his relative, the Marquis of Douglas, and finally :

> All my firearms I likewise bequeath to my Nephew Charles Greville except two guns that are at Merton and which I bequeath to Ld. Nelson.
>
> Merton March 31st 1803
> Wm. Hamilton

The remaining and unimportant link in the story, how the enamel came to Lord Northwick, I cannot at present rivet. He was a Harrow schoolmate and neighbour of Sir William and may have bought it at Emma's forced sale in 1814. Perhaps the purchaser of the sale catalogue and inventory at Sotheby's in 1905 can clear that up.

I handled also the will of Emma, breathlessly written in her own hand and sealed many times with the device :

THE PERIOD
OF NELSON'S FAME
CAN ONLY BE
THE END OF TIME

Also the little diary-book, its brown leaves interleaved with blotting-paper, which begins with Nelson's departure from " dear dear Merton " and ends, after his battle-prayer, with the scribbled codicil in which he set out the claims of Emma to the nation's gratitude and bequeathed her and Horatia to his King and Country. Captain Hardy and another witnessed it, and Trafalgar began.

I came away, thinking again of that extraordinary Three Hearts in One, as they described themselves. Sir William Hamilton faltered once, in the difficult conjunction, when he wrote the memorandum suggesting separation. What stopped him was less his feeling for Emma than for Nelson :

> I know how very uncomfortable it would make his Lordship, our best Friend, if a separation should take place . . . more sensibly felt by our dear Friend than by us.

He knew he was " superannuated." He must have shut his eyes tight and seized, at the last, on the occasion of the little legacy to make that wonderful demonstration. Did it occur to him that for two readers it would be double-edged? In any case he wished the three to remain conjoined in one before the world. Emma had been the most shining piece of *virtù* in his collection, passed on to him by his nephew when ' Pliny the Younger ' decided not to sell his cabinet of minerals, but to assure himself by that exchange of his uncle's fortune. She had been much more than that, virtuous in a score of ways; generous, open-handed, unsnobbish, gay; a devoted daughter, a staunch friend, brave. She could harangue a revolutionary mob, carry through a royal escape, and in the worst storm Nelson ever encountered, cheerfully serve the prostrate royalties, tend the dying baby and snatch the pistols from her husband's hands. A great part of her made for the fond domesticity from which she had been wrenched. But unrelated to that was her gift for " attitudes," for the mimicry of high emotions, and it was he who had nursed that side of her. When Nelson appeared, also a striker of noble attitudes but a hero as well, the old empty play found its subject. So the " uncle " at the last, more attached to Nelson than to Emma, took up his pen and wrote.

SIR ARTHUR AND THE HIGHBROWS

By James Agate

THERE are certain things as to which it seems hardly decent that even the post-war occupants of the stalls should be uninformed. One night during the revival of ' The Second Mrs. Tanqueray,' my neighbours—obviously a shop-girl and her young gentleman from the motor stores—almost rent the act-drop in twain with their excited discussions, not of the new Paula, but as to how the play would end! Unashamed inquiry is better than pretence, or even indifference; and at the Royalty Theatre this week one regretted that there were not a greater number of the ingenuous desirous to know how ' Mid-Channel ' would end. I counted thirty empty stalls—a state of affairs which should not be. Let me make it clear that there is no question of moral obligation here. A playhouse is a temple consecrated to the play, and the congregation which assembles with the ulterior motive of improving its mind, manners or morals, commits an offence against the true spirit of the drama. Those who go to see this play of shipwreck in mid-marriage because it may help them to tide over their own shoals, or because Sir Arthur Pinero is a great name, or even because a pre-war generation deemed the play a good one, do not deserve to enjoy it. The true playgoer goes to see 'The School for Scandal' not that he may avoid disparity of age in wedlock, nor because Sheridan is a great name, nor yet because he cares a fig how his great-grandfathers were amused. He goes because he enjoys looking forward to what Joseph will say, and Sir Peter will do, when the screen falls.

' Mid-Channel ' is a good play because we want urgently to know what will be said by Ferris and done by Blundell when the lover opens the door behind which Zoe Blundell, Blundell's wife, is concealed. It is a very good play because it makes us debate what the characters would or should have done in real life. And it is a supremely good piece of playwriting because the climax is made to appear, not an isolated trick of pretty craftsmanship, but the culminating point in a sequence of inevitable happenings. We do not feel, as in the purely artificial drama, that if the postman had not mislaid the letter the tragedy would not have happened. We feel that even if the petty informer had not blabbed about Zoe her affair with Ferris must have come to light; that if Blundell had not driven his wife into her lover's arms on that particular day he would have done so on the morrow; that the philanderer's other sweetheart is merely an added complication. This minor intrigue reminds one of those competitions called " Hard Cases," popular in the 'nineties, of which the correct solution depended upon considerations not of morality but of good form. And since even Sir Arthur's major intrigues are founded ultimately upon good form, let me standardize them in a typical Hard Case. " First Incident. Mr. A, who is unmarried, has formed a strong but purely platonic attachment for Lady B who, confessing to her husband her passion for A, leaves home and writes to inform A of the state of affairs. What should A do? Second Incident. Lord B declares that unless A co-operates in a divorce suit and marries Lady B, he will shoot A. Again, what should A do? " I can think of no play of Pinero of which the excitement does not in the end boil down to the plain question : What is it socially expedient that A should do? In the fourth act of ' Mid-Channel ' the question is fired at the lover point-blank. Ferris is heartily sick of Zoe and is, moreover, engaged to a pretty girl. What should A do?

When one discusses what Ferris would or should have done, one takes for granted the world which Sir Arthur knows so well, and not some Utopian, harum-scarum community. From the " Repertory " point of view the inhabitants of this world must be an intoler-

XUM

able crew: they all have too much money; Blundell regards his mistress as possessing no soul to save but only a bank-balance to repair, the moral knot coming neatly asunder when a valedictory cheque is split between two thousand pounds and three; Zoe herself has no concern with anything in Heaven above or the earth beneath, save only a good time. "What's the matter?" asks Peter Mottram. "Life, dear old chum!" she whimpers. "Ain't much in it?" "Dam' little!" It is useless to point out that Zoe's life would have been "broadened" if she had made a hobby of hemstitching moral pocket handkerchiefs. This is a play about a woman who is unhappy in the sphere to which, presumably, it has pleased God and not the repertory playwright to call her. Art may begin at Hampstead, but let us not pretend that it ends there. (That people eat with knives and forks instead of their fingers is really no reason why a play should not be made about them. I confess to an intense longing to see the stalls filled by people who do not, as the children say, "sticky" their programmes, and to see elegance restored on both sides of the curtain). When Jane Clegg's husband was unfaithful, all poor Jane could do was to pull a long face till he came home, and a longer one when he lifted the latch. Now quite between you and me and the bored policeman at the back of the pit, a play about Jane isn't frightfully thrilling; it is Henry Clegg who enchants us. I knew a charwoman once whose married life was equally pitiful. An unwilling mediator, I could at best arrange that the husband should continue in unfaithfulness, but desist from brutality. The poor woman was satisfied, but I doubt if I could have made a satisfactory play about her. Now, if I had been that other mediator, Peter Mottram, should I have pretended to both sides that each was guilty of no more than a disregard of appearances? I hope not. Should I have urged them to come together again with an almost imperceptible join like a piece of china from the best riveters? I think not. In real life I should have advised both Zoe and her husband to make a clean breast of it and fix up some working compromise or seek divorce. And then I should have gone home and written a rattling good play about people who inhabit expensive flats and clip their "g's" with obsequious valets and the air of being "the right thing." Hard Case. A been educated at Eton. What should A do about it? How splendid to write that young sprig's command about the dress-clothes: "Pink lining. Opera. Two pairs of gloves!" One would have written no more that day. It was the fashion at one time to mock at the diction of Sir Arthur's characters. When, for instance, Peter Mottram would assure himself that Blundell knows what he is driving at he says, airily: "You follow me? You grasp the poetic allegory?" It is said that people do not talk like that, but I am not so sure. I think that perhaps Sir Arthur himself may talk like that. On my way to the theatre that evening I read his *obiter dictum* on rejuvenation by monkey-glands—"The prospect is alluring." That is Peter to the life, and I am not put off by it. I am, however, a little put off by Zoe's suicide. Consider her position: she has already given up her lover once; she doesn't, really, care for her husband; *and she has independent means.* Now whether we like to admit it or not, more people die of broken income than of a broken heart. My charwoman, abandoned of her husband, would have had some excuse for jumping into the river since, presently too old for charing, she must rely upon his three pounds a week. James Clegg was in better trim for suicide than Zoe, whose only excuse was that plays at the St. James's Theatre must have a moral ending. And suicide, on the stage, makes moral all that goes before. In short, Zoe's situation is really no more than a Hard Case. What should Zoe have done? Hard Cases make bad law, says the purist, and bad transcriptions from life, affirms your repertory playwright. But, to any non-highbrow way of thinking, they make thundering good plays.

A Woman's Causerie

WEEDS ON WATER

I MUST be the one, the only, and solitary person in London for whom the new music and the new dancing are something strange and altogether fresh. Since the war, supper after the theatre has not attracted me, and though I have lunched and dined at places where other people go, I have not been there at the hours when they dance. But how good it is for us to be persuaded, against our inclinations, to do something that we had decided we could very well live without doing. Everything that is the best of its kind is worth seeing, and I am glad to have had the experience that I will now describe. To you, careless reader, it may appear foolishly untrue; but for you the experience is, no doubt, so common that you have lost all power of feeling or judging it.

* * *

In every great city there is mystery and surprise Strange things happen that, because they are taken calmly and apparently astonish no one, are for the artist all the more significant and marvellous. That I sat through a dull musical play by the side of a famous Oriental scholar is not, in itself, extraordinary, but that in the boxes above us were men in Arab garments, in abbas of brown and gold, and wearing white headdresses caught round the crown—desert-fashion—with a band of dark silk, struck me as being somewhat astonishing. And when I heard my scholarly friend talking to these men in Arabic, I knew that only in London could this happen so naturally and as if it were in no way surprising.

* * *

After that, when I was told we were going on to supper, I made no objection, and how thankful I am now that I did not do so. We went to a place that I had known before, but from the moment that we entered the small hall—like one in a country house—I knew that I had come into a place that was, for me, entirely changed. A curious eerie sound, persuasive and soft, came from the place in the hall, at the entrance to the supper room, where the musicians stood. Surely, I thought, it is not human creatures who are making this wonderful sound that is able to change everything for those who hear. The colour of the walls was a delicate pale green and people moved in front of this background like tall weeds floating in the depths of the sea. This was not dancing as I had seen it last. There was no shoulder-shaking, no heel-wagging, nothing jerky. Like sea flowers moved by a far-off tide, they circled slowly round and round, with indefinite steps, to the sound of a vague music, but gripped by a rhythm potent and magical.

* * *

When we sat down, the few people who were there—the room was small—also sat down. The clever young writer said, "This is the best orchestra in London." I asked, "Why orchestra? Why London? Are we not listening to the sound of a hot wind in primeval trees, or to the far-off croaking of frogs at nightfall, at the beginning of time?" The wife of the Oriental scholar, a musician who can yet, oddly enough, appreciate the music of other people, did not look supercilious, nor did she murmur words about Beethoven, as if to all the world of lovely sound we should turn a wadded ear because it is not pedantically classified. She smiled and let the music lead her, also, where it wished—on to hill tops with hidden shrines, into closed rooms sheltered from Eastern sunshine. She turned to the clever young writer: "You are out of place here, in these deep seas, you belong to a later time, and should stand with a hawk on your arm, a gold turban on your head, in a cypress garden where a fountain drops clear water on to blue tiles."

XUM



DRAMATIS PERSONÆ. NO. 21

THE MARQUESS CURZON OF KEDLESTON

K.G., P.C., G.C.S.I., G.C.I.E., F.R.S., D.C.L., LL.D., M.A., D.L., J.P.

The music began once more. I was watching the people at the next table. A pretty woman was just about to put a piece of chicken into her mouth. When she heard the music she dropped her fork. It made, of course, no sound; everything was muffled and the music penetrated everything as if yearning, through miles of heavy green water, for a spirit to answer to its cry. The woman looked at the man next to her. He appeared to me to be like every other man; there was nothing odd or subtle about him, his face was pink and round and healthy, and yet as her fork dropped, his glass was put down. They looked for one second at each other with no expression of sensuous expectation or of delighted wonder—no—but merely as railway guards might look at porters when it is time for the train to start. Nothing was said but everything was understood. They rose, and then I saw that all around others had also left their food, their husbands and their wives, their hopes of love, their ambitions and their desires, and two by two, immaculately bored, and inexpressibly sad, they floated or turned in obedience to a law that they could not understand, but that they were destined to obey. From the moment they had entered that pale-green room, the music had drawn them into a dream world of forced movement, and we who watched them, also in a dream, were the weeds that the waters had not been able to dislodge.

* * *

I tried, once, to shake myself free of a sense that night was creeping over the depths of an endless sea. Was I not sitting by real people, in a room in Piccadilly, watching an English duchess, with a perfect figure, dancing with a dull young man? No. I could not rouse myself to this truth of reality. The music stopped and the dancers crept back, one by one, to their seats, silent, like those who wait on a hill-top for the sound of a call at dawn.

Yoï

THE TURF

London, November 14

THERE was little of interest in the racing at Lincoln, where the going must have been very heavy, if one takes the time test as a guide. The Great Tom Handicap, which is run over seven furlongs or what is called "the straight mile," is just as trappy a race as the Lincolnshire Handicap. A horse drawn No. 1 has to get away well and be kept up to his bit from start to finish, in order not to be crowded out at the bend by animals drawn in the centre, who do have a straight run to the winning post. Leighton was in this unlucky position, and, never having an "easy," was beaten on the post by Tremola, who had almost as good a chance on the Cambridgeshire running.

At Liverpool, on Wednesday, a fog obscured the greater part of the racing, but otherwise the weather was delightful. There is no better or pluckier rider under National Hunt Rules than Mr. H. A. Brown, and his victory on The Bore in the Becher Steeplechase was a very popular one. The old horse is by Ormondale, an expatriated son of Ormonde, who is still getting winners in America, although nineteen years old.

The Knowsley Nursery ended in the rout of all the favourites, and it struck me that the jockeys who broke away the best, raced each other down in the early stages of the race. Blazoner was going all too well for Karl at the end of three furlongs, but his tail switched ominously when asked to continue on top pressure, and later, in the same way and more frequently, he seemed to show a strong desire to get his second wind. Torlonia was never prominent, but The Owl was always in the front rank, although he had nothing in reserve to resist the challenge of Greenfinch and the placed horses in the last hundred yards. The time, 1.3 2-5, was good considering the heavy atmosphere, but I do not rate the form very highly.

The Liverpool St. Leger showed up Pondoland, who looked very well in himself, in the light of either a non-stayer or a disheartened horse, for on being asked for an effort he was a beaten horse in one stride. A long rest away from Newmarket would probably do him a lot of good. On Thursday Lord Derby, by the aid of Burnt Sienna and Highbrow, started a series of handicap victories, which are so often the feature of Liverpool races. There is no doubt that the horses are specially prepared for the meeting and, if poundage makes a difference between winning and losing, that the handicapper does not allot them enough weight, for in the last four years out of some thirty-seven starters in Handicaps, no less than eighteen of Mr. Lambton's representatives have been victorious. This, from the point of view of other owners and of sport generally, can hardly be justified. After the retirement of Norton and Southampton, the Sefton Steeplechase should have been won by Square Dance, who suffered interference at the Canal Turn, and, all going well with him, he might be a prominent Grand National Candidate next year. The Liverpool Cup was a triumph for the three-year-olds and Selene was always better placed during the race than Poisoned Arrow, whose challenge was quite ineffectual. Before deciding as to their relative merits, I should like to see the two race "Across the Flat" at Newmarket, as Selene is built for Liverpool and the leggy colt is not. As to the rest of the field, Evander and Tetrabazzia seemed not to be at their best, but I thought O'Donoghue a likely sort to win a mile race in soft going. Yet another Handicap went to Lord Derby by the aid of Sierra Leone (Great Sport—Canyon). In his two previous races, when ridden by a small stable boy, he had been down the course, but here, with almost bottom weight, he started a strong favourite and outstayed his opponents. Seeing his antecedents, it would be interesting to know the handicapper's reasons for giving him such a low weight. In the Valentine Steeplechase the amateur riders showed they are but little behind the professionals in getting their mounts to jump this difficult course, when allowed to go a good gallop at the start instead of racing them from start to finish, which is the reason for most of the Grand National fiascos.

With a half-mile of plough to negotiate before the first fence the Grand National would become an interesting race again! In the Grosvenor Cup the handicapper must have made up his mind that Two Step was a non-stayer or, otherwise, he would have given her at least 8 lbs. more on her running with Black Gown and his with Roman Bachelor at Goodwood. As she gets the mile well, the result was of course never in doubt. Erehwemos showed some latent ability, but whether a strong jockey like Carslake could make him gallop better than little R. Jones, I am doubtful. He is just the sort to improve with a course of hurdling.

At Hurst Park on Saturday, if Selene and Soubriquet turn out fresh and well against Simon Pure, there may be a great fight, although all public form is greatly in favour of the first named. In spite of a limited entry the Two-Year-Old Stakes may also be interesting, for an easy course like this will help Pharos and Silver Grass in their battle to take Galante Colt's number down.

"L. G."

Verse

DEATH SONG

(Sappho. New Fragments, vi.)

"DEATH gazes on me." Gongyla replies,
"How know you?" and I answer through my sighs,
"Here, in a vision, Hermes to me came,
And in my dream to him I said the same,
Crying: 'O Hermes, death hath me in thrall,
My joys of yesterday are not at all,
My one desire is but the wish to die,
And, with Atrides, in thy land to lie.'"

H. DE VERE STACPOOLE

Letters to the Editor

The Editor of the SATURDAY REVIEW *welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression.*
Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications.
Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

H.M.S. *LION*

To the Editor of the SATURDAY REVIEW

SIR,—The question is not "are there difficulties in preserving the *Lion*?" but, "are these difficulties worth surmounting?" The answer will depend on the value men attach to what the ship stands for in their minds, and the difficulties are surely a mere matter of a certain amount of trouble and a certain amount of expense.

The Washington Treaty is, of course, no obstacle. The *Lion*, disembowelled of her engines and armament, is as truly scrapped as if no vestige of her remained.

Can she be put to economic use? Your suggestion of a training ship for boys sounds excellent, but may or may not be practical. She could certainly replace one or other of the *Donegal*, *Marlborough*, *Warrior* or *Furious*, which, under the title of H.M.S. *Vernon*, form the Torpedo School at Portsmouth. Or a real gunnery school might be housed in her, and, if the accommodation proved too ample for the needs of gunnery, why not make her the home of that staff which, now and henceforth, should be studying the application of scientific discoveries to naval weapons and to the development of the art of using them?

Could this be done, the *Lion* would be, to future generations, not only a memorial of splendid valour, but an enduring warning that valour may be made almost valueless by folly. The ignoble truth, of course, is that we went into the war, eight years ago, without having made even an effort to explore the foundation of all fighting, viz., the principles upon which weapons should be used. The pitiful excuses made by Lord Jellicoe for the failure of his fleet at Jutland—that his range-finders were useless in bad light; that his fire-control was useless under helm; that his armour-piercing shell was useless for the only purpose for which it was made; that the only way that he could think of dealing with the torpedo threat, was to put his fleet promptly out of reach of the torpedoes—we should have been saved all these admissions—not less humiliating because true—had the principles underlying the use of arms been fearlessly worked out before they had to be used in grim earnest.

A century ago Sir Howard Douglas, full of the failure of the British naval gunnery—with one brilliant exception—against the marksmanship of the Americans, suggested that the science and art of sea-artillery should be made the sole care of a special institution. The Gunnery School, now known as H.M.S. *Excellent*, was the outcome of his effort. But, in modern times Whale Island never had a chance, because all experimental effort, both in schools and in the fleet, were thwarted and stifled by the autocratic ignorance of Whitehall, and we went on the theory that it would be all right, not "on the night" but on *Der Tag*. A maxim which failed in rehearsing for pantomime, brought failure and shame when made an excuse for not rehearsing for war. The result was the equipment of which Lord Jellicoe complained, and of which all our sea-leaders were the victims.

Amidst such failure, the *Lion* stands out as an exemplar of the high and noble spirit that rises above the shackles imposed by inept administration. In the opening weeks of the war she carried her intrepid commander so close to the enemy's coast that the German captains, cowering in the ignoble security of the Kiel Canal, might easily have heard her guns as their cruisers sank, unhelped, within sight of Heligoland. Less than six months later she was driving von Hipper across the Dogger Bank, and, but for that one chance fatal shot, would doubtless have witnessed the final destruction of the battle cruisers that, sixteen months later, she met again off Jutland. And for the *Lion* and her companions, the 31st May, 1916, was, in truth, a worthy vigil of the 1st June of glorious memory.

Her splendid leadership was wasted. The enemy had been brought to within range of the battle-fleet's guns. But the battle, so daringly brought to an issue, was never fought, and, therefore, never won. We should not let this tragedy obscure our realization of how great that leadership really was, nor how, when the opportunity was lost, it was the *Lion* and her surviving consorts that made the final, but alas! fruitless effort to retrieve the day. And it completes the tale of her singularity that, in these three episodes, she was longer in action, and had more aimed rounds fired at her—because to destroy her was to destroy the officer who commanded the ships she led—than any ship since modern navies came into being. Indeed, if one can borrow a figure from the materialists, let it be added that, in the weight of metal that she met, her record has surpassed that of any ship in history.

She seems, then, to symbolize the old fighting spirit at its grandest—a worthy monument for each succeeding generation to admire. She stands also for this great spirit thwarted by the foolish blindness of those who could not prepare for war, so that her work was not completed, nor the great victory she prepared, achieved. Let her be kept, then, as a tribute to the valour that used her so well; as a warning that great traditions may perish in weak and foolish hands; as an antidote to the heresy that we can dispense with clear thinking in peace, and yet get the full harvest of high courage in war.

I am, etc.,
A. H. POLLEN

London

"MORE ALLEGED ASYLUM ABUSES"

To the Editor of the SATURDAY REVIEW

SIR,—My attention has just been drawn to a review of Mrs. Grant-Smith's 'Experiences of an Asylum Patient' in your last issue. I do not as a rule reply to anonymous reviews of my own writings, but as the writer of the review in question uses Mrs. Grant-Smith's book as a mere peg on which to hang an undisguised attack upon myself and my motives in editing it, some reply seems necessary. In the writer's views as to the wisdom of my decision not to appear before the late Departmental Committee, and in his estimate of the value of that committee's findings, I take no interest whatever; but I have at least the right to ask what possible connexion either of them has with the truth of Mrs. Grant-Smith's story.

Enough, however, of the irrelevancy of this part of the reviewer's criticism, and to come to the question of its unfairness, which is even more obvious. The reviewer assumes (1) that the book merely "purports to be" what it expressly states that it is, viz., the true account of an existing and deeply wronged woman's actual sufferings; and (2) that I have used this imaginative, I might almost say imaginary, "story" as a pretext to bring a deliberate indictment against the nursing staffs of our Public Asylums: the first of which assumptions is grossly unfair comment, and the second demonstrably untrue. What indictment against the nursing staffs of asylums there is in the book is made not by me but by the writer of the story; the facts themselves are the indictment, not my comments upon them. He further assumes (3) that I alone am sponsor for Mrs. Grant-Smith's reliability, totally ignoring the fact that the chief details of the story were published in *Truth* eight years before I ever met the author, and that the original *Truth* articles dealing with these details form a large and not the least valuable part of the book. The writer further asserts (4) that it is unfortunate that I have "associated myself *in advance* with the allegations that the book contains." What is meant by the words "in advance," italicized by me, is left, no doubt purposely, vague. What the writer obviously intends his readers to infer is that my conclusions of the truth of the story have been formed "in advance" of proper investigation and careful judgment, and are those of a man assuming more scientific knowledge than he possesses. Otherwise, why the sneer at my "presumable" possession of "some sort of a scientific education"? I distinctly state in the Introduction that I do not personally guarantee the truth of all the facts recorded in the book (as how could I?), but only my unshaken belief in the writer's truthfulness and honesty, and in the perfect cordiality of all her statements. I discussed the question of possible "delusions" only to dismiss it as psychologically untenable and evidentially inadmissible. This belief was not formed *in advance* of anything, but only as the result of the most painstaking investigation of which I was capable, of my acquaintance of over a year's duration with the writer, of frequent discussions with friends, of my own knowledge of asylum conditions, and, I may add, of human nature. All this may be of small import to the writer of the "review," but it will account at least for my editing of the book.

I trust that I am not afraid of receiving nor incapable of giving hard blows in a fair fight; but I object to all hitting "below the belt." Personal animus and professional bias leave me cold; but deliberate misrepresentation and suppression of essential facts is quite another matter.

I am, etc.,
MONTAGU LOMAX

[Since the first page and a half of Dr. Lomax's introduction to the volume under review was occupied with his reasons for not appearing before the Commission referred to, surely a comment upon these is no more irrelevant than his own inclusion of them in the volume. With regard to (1), Dr. Lomax's own letter supplies an answer. He tells us that he is not personally able to guarantee the truth of all the facts recorded, but only his unshaken belief in the perfect credibility of the narrator's statements. We can only regretfully add that, with every sympathy for the lady concerned, and having considered such entirely one-sided and undocumented evidence as the book provides, our own faith is less firm than that of Dr. Lomax. Hence the word "purports." With regard to (2), if the story is indeed true in fact, and not the product of a disordered, or once disordered, imagination, it amounts to accusing the medical officers of no less than five separate asylums, to say nothing of two of the lady's own brothers who were, or are, themselves medical men, either with the grossest professional incompetence or the most deliberate and apparently motiveless cruelty. Since Dr. Lomax introduces the book and believes in its perfect credibility, it is surely not unfair to assume that he thereby associates himself with the indictments that it contains. With regard to (3), he is none the less the sponsor of the book because portions of it have received serial publication elsewhere. With regard to (4), the words "in advance" were used in their simplest and most obvious sense. In our view he does so associate himself in the introduc-

tion that precedes the story. With regard to "hitting below the belt," may we again remind Dr. Lomax that he has lent his name, his introduction, and his statement as to its perfect credibility to a story that impugns, a decade after the events, a large number of medical officers and asylum attendants under names chosen, we are told, "at random from Charles Reade's 'Hard Cash,' thereby preventing them either from defending themselves or stating their own versions of the alleged facts.—ED. *S.R.*]

THE LIFE OF A PEN

To the Editor of the SATURDAY REVIEW

SIR,—The proposal to bring together a collection of the pens of famous people is most excellent.

Recently I spent a day in searching the London Museums for notable relics of the writer's craft, but succeeded in discovering only one pen—the goose quill which George III flung down when blindness seized him, and which is now in the Stafford House collection.

I would suggest that the collection should include a feature illustrating the evolution of the pen, from the rudely shaped reed of the writer in the dawn of history, to that wonderful example of human ingenuity and of mechanical convenience, the fountain pen.

My own continuous use of a fountain pen for twenty-seven years is of personal interest only, but your readers will learn with livelier feelings that all Mr. H. G. Wells's books since 1902 have been written with a fountain pen; all Mr. Stephen McKenna's books, all Mr. J. D. Beresford's, and all Mr. Arnold Bennett's since and including 'The Old Wives' Tale.'

It is to be hoped that pens like these will be given or bequeathed to the proposed collection.

I am, etc.,

DENIS CRANE

John Street, Adelphi, W.C.

To the Editor of the SATURDAY REVIEW

SIR,—With reference to the letter under the heading 'The Life of a Pen,' in your issue dated November 11, I am now writing with a 10s. 6d. fountain pen which was given to me 26 years ago, and which I have used since constantly, the nib having only been changed once.

I was at school when the pen was given to me, and consequently used it a great deal for taking notes and written examinations. Since then I have been a prolific letter-writer, and my faithful pen has accompanied me to various parts of the world.

I wonder if any of your readers can beat this record?

I am, etc.,

A. M. SWANSTON

Putney, S.W.

ART AND THE FILM

To the Editor of the SATURDAY REVIEW

SIR,—I fear that Mr. James Agate's remarks on Art and the Film will offend most of his readers, especially those who were assured by him in a previous article that the film was a medium only for spectacles and thrills. My own surprise, however, is not at your contributor's boldness, but at his bashfulness. If I am unkind, then, it is but to oppose the unkindliness of his friends.

A few weeks ago Mr. Agate was advocating the thrilling and "multi-populous" type of film, and ridiculed the attempts to introduce quiet, subtle art; in the same breath he was praising the beauty of 'Broken Blossoms,' a beauty which I am sure is far removed from the effects of his other choice. And now it is the art of 'Way Down East' that moves him toward films of æsthetic emotion. I do not say he is wrong, either way, but I wish he could see that in each instance he has glimpsed no more than one phase of the cinema, and that in that one phase cannot be compassed all the art of the screen. He does not realize that in the progress of its expression the new art has outpassed the comprehension of an *artistic* mind more than any other. He does not realize that the "splendid isolation" of intellectual people—and people so inclined—has brought about an innocence (I dare not use that other word) which is almost a cinematographic equivalent of that innocence we call illiteracy. If this seems at all exaggerated, I invite a better explanation of the scorn and abuse that is given to the best of films by learned and literary people.

Yet I am by no means anxious to contradict Mr. Agate; he touches upon so many truths, frankly and brilliantly, that they are valuable by virtue as well as by reputation. What worries me is the thought that these obvious facts of the cinema should take so long to reach people who are much more enlightened than are the "buffoons" who produce our films and the "illiterates" who support them. I memorize his article, omitting the names and material facts in the text—and I marvel to think that all this could have been written at least seven years ago. It is 1922 before Mr. Agate and a few other distinguished critics are cautiously examining the near marks of a trail that stretches visible and beyond.

I see no hope of artistic screen fare yet awhile, for there is no public that could appreciate it. We are not humble enough. A "literary" public is almost as useless as a "literary" film producer, as witness the evil baits with which Mr. Griffith has enlargened his better-class patronage. He is a patient pioneer, that Griffith. One time he climbed nearly out of sight; generally, he is kind enough to play the buffoon for our earthly line of vision, and in return we condescend to praise him as a promising amateur—"considering." So as the years go on Griffith suppresses his art, lays aside his virtues one by one, restricts his technique, retards his expression, until now he has lessened his scheme of orchestration to suit the picture solo of our artistic minds.

I am, etc.,

Brockley, S.E. E. E. PARIS

To the Editor of the SATURDAY REVIEW

SIR,—In the last issue of the SATURDAY REVIEW Mr. James Agate claims for the cinema a place in art, but is it possible that in doing so he bases his judgment on as broad a survey as has been given to, say, the state of the drama ever since the century-old cry of the decadence of the theatre was raised?

There are certain aspects of dramatic and pictorial art which nothing can so well present, probably, as the cinema, but in most cases it refuses to present them, preferring to do badly what the drama has done well or what literature has already debased. Half the films shown to-day are "adapted" from maudlin fifth-rate novels that are in themselves on a very low plane of human thought and have no artistic significance whatsoever.

I suggest that 'Way Down East,' the film on which, I rather gather, Mr. Agate bases his very sweeping claim, is a rare example of mechanical trickery brought to so high a degree that it fulfils Aristotle's demands of "horror and pity."

But is the function of the cinema to be identified with, as well as to supersede that of the drama?

If the cinema is a true medium of art it must at its highest stimulate in its own province and by means germane to its medium.

I am, etc.,

4 *Gerrard Street, W.* YVONNE CLOUD

THE RIGHT TO DIE

To the Editor of the SATURDAY REVIEW

SIR,—Your correspondents disapprove of suicide, Mr. Henry Harris on the ground that we "cannot foresee its consequences." Of what act can we foresee the consequences? Obviously of none. Should we therefore do nothing? Even of that we cannot foresee the consequences. "Wayfarer," on the other hand, disapproves on the ground that he can foresee the consequences, and dislikes them. Evidently both are determined to disapprove, though on very different grounds. Well, it is the intention that counts, and the reasons are padding. How can a man know the consequences to himself of suicide without first committing it? Personally, I think that if several million undesirables in Britain were to commit suicide next year it would probably benefit the Empire, and therefore the world, much more than if America were to forgive us our debts. But will they do it? What a hope! Suicide, therefore, however it may affect the individual, is racially and politically unimportant, and likely to remain so.

I am, etc.,

G. PORTER

Jersey

THE PUBLIC TRUSTEE

To the Editor of the SATURDAY REVIEW

SIR,—I read your note as to the Public Trustee with some surprise.

The office has a considerable handicap against the Banks still. I agitated some years ago to procure for Trustees who were Corporations the right to have Probate or Administration granted to them instead of to a Syndic, and I saw and explained my views at length to the Senior Registrar of the Probate, Divorce and Admiralty Division. What I wanted was carried out in the Administration of Justice Act.

What I want now is that all Corporation Trustees, where they execute documents under seal which a private individual can execute under hand only, shall not by the use of their seals attract a greater duty than would be attracted by such documents executed by private individuals without seal. I tried the Board of Trade and was referred to Somerset House, and I have explained the matter to the officials there, but so far I have not got what I want.

The first section of the Act establishing the Public Trustee gives him the privilege that any document executed by him under his seal shall not attract a greater duty than is attracted by a similar document executed by a private individual without seal. Why I have not been able to get this simple justice I cannot make out.

I hope you will print this letter and comment on it.

I am, etc.,

E. T. HARGRAVES

80 *Coleman Street, E.C.*

[We comment on this letter in our 'Notes of the Week.'—ED. *S.R.*]

Reviews

AN ALLY BY CONVICTION

The Life and Letters of Walter H. Page. By Burton J. Hendrick. Heinemann. 36s. net.

THIS extremely interesting biography reveals in its true magnitude the debt which the English-speaking world owes to Walter Hines Page. As American Ambassador in London, he zealously co-operated with Lord Grey in settling questions of neutral rights which might conceivably have led to hostilities, if a less able advocate of "English-speaking solidarity" had served as the channel for communication with the cloistered idealist of the White House and the sloppy sentimentalist of the State Department. Mr. Page's firm belief in the justice of our cause, as we now see, was also an important factor in the ultimate ranging of the United States beside the Allies. Only by reading the vivid and out-spoken letters in which he conveyed his views of the European situation to Mr. Wilson, either directly or through that faithful Mentor Colonel House, is it possible to realize how powerful was the Ambassador's influence in persuading his Government to abandon an attitude of "dangerous, thankless and opulent isolation."

The general interest already shown in these letters during serial publication renders it unnecessary to describe them at length. They gain much by being read continuously in Mr. Hendrick's well-constructed volumes. Mr. Page was a forcible if not an elegant writer and a clear-sighted observer of men and affairs. His official position admitted him to the innermost fountains of information, and his theory of the Ambassadorial office as "a kind of listening post on the front of diplomacy" impelled him to write regularly to the President with "a frankness which Mr. Wilson's friends regarded as almost ruthless."

Mr. Page was *ex officio* a detached observer of the first years of war, but it would be difficult to describe him as impartial. His British sympathies were always breaking into his confidential correspondence, although he contrived to preserve the mask of neutrality for the outer world, and performed exacting duties on behalf of the Central Powers with conscientious fidelity. These sympathies were not due to any deep-rooted Anglomania in Mr. Page's mind. He remembered as clearly as other patriotic Americans of his generation that an English general had burnt the Capitol, and he came to England rather with a prejudice against English ways of thought and business than otherwise. One of the most amusing things in these volumes is to see this prejudice gradually melting away under the influence of the negotiations about Mexico and Panama, when the Ambassador confesses that the English are "all right—a little slow, but all right—" until it is replaced by a generous admiration as he watches us settling into our stride for the long grind of the war.

The most valuable feature in Mr. Hendrick's book, as a contribution to history, is its clear demonstration that Mr. Page's active sympathy with this country was due to his conviction, based on a special piece of esoteric knowledge, that Germany had deliberately brought about the war for her own political and territorial aggrandisement. Early in 1914 Colonel House had accepted a mission to Europe in behalf of international disarmament and the inauguration of a reign of peace through the medium of the Bryan Arbitration Treaty. Here, by the way, Mr. Hendrick makes one of the very few slips which we have noticed in his excellent work. He says that, if Germany had ratified this treaty, the United States could not have entered the war in 1917, but must have given a year's notice, which "would have meant that Germany would have starved Great Britain into surrender." But he omits to observe that Germany in 1914 would equally have had to give a year's notice of her intention to fight. The whole point of the scheme lay in the hope that such a notice would be withdrawn before it became operative, when the true strength of the alliance against it was revealed.

Colonel House brought back from his abortive mission one most important piece of news. He had found Germany inspired with belligerent ardour, ready for an immediate spring at France; "on the other hand, he had found Great Britain in a most pacific frame of mind, entirely unsuspicious of Germany, and confident that the European situation was daily improving." The facts of the mission were concealed at the time—probably, as Mr. Hendrick suggests, because publication would have shown up Germany as the originator of the war so clearly as to be "an un-neutral act." It was Colonel House's revelations, however, which definitely convinced Mr. Page that Germany was in the wrong. All his reports to Washington were coloured by this conviction, and the ultimate participation of the United States in the war was thus a direct consequence of Colonel House's ultra-pacifist mission. Such are the useful ironies of Fate.

We should like to dwell on other things in Mr. Hendrick's volumes, such as the striking contrast between Lord Grey's tactful work as Foreign Secretary and the almost incredible perversities of the State Department under Mr. Bryan, but we have only space to commend this book as one of the ablest and most readable contributions yet made to the diplomatic history of the Great War.

A PARADISE OF WOMAN'S RIGHTS

Among the Head-hunters of Formosa. By Janet B. Montgomery McGovern. Fisher Unwin. 15s. net.

THE head-hunter, like the cannibal, is to the uninitiated a degraded savage, but, following in the footsteps of many others who have had dealings with the votaries of one or other of these rites, Mrs. McGovern has little but praise to bestow upon the man-slaying peoples of Formosa. Theft appears to be unknown, and promise-breaking is a capital offence; poverty and prostitution are absent; the sick, no less than the widow and the orphan, are helped by the community and think it no shame to be dependent upon their fellows. A very little experience of the so-called savage, uncontaminated by European ideas and morals, is enough to make it clear that this is no fancy picture; the uncivilized, or savage races, as we like to term them, may be far behind us in culture and in mental power, but their morality will bear comparison with the practice of European peoples, and they live up to what they profess. This sketch of the Formosan tribes, for it does not profess to be a scientific presentation of the facts, leaves untouched the question of how a people who are kindly and gentle to their own folk come to treat a stranger nearly as ill as we treat our foes in war, though Dr. Marett, in his preface, throws out a cautious hint that head-hunting has come to Formosa from some other centre. If the detailed history of the intrusion of this alien idea cannot be traced, it is at least possible to guess at the process by which it was introduced. In Indonesia and that portion of Oceania commonly called Melanesia, the concept of "soul-substance" plays a very important part; there seems to be little doubt that, in some of the Solomon Islands, for example, these beliefs and the associated mortuary customs are derived from Egypt, carried thence by rovers in quest of gold and gems.

If ideas and customs penetrate into an already existing complex they may be preserved, as in the

Solomon Islands, with a high degree of faithfulness, or they may undergo greater or smaller transformations and give rise to what the psychologist calls "compromise-formations." Mrs. McGovern tells us too little of aboriginal beliefs regarding the soul for it to be possible to trace parallels between the creed of Formosa and of other areas; but it is at least suggestive that the Taiyal word *ottofu* means not only soul, but also genius, with traces of a meaning akin to that assigned to *mana*.

There is good reason to believe that the doctrine of soul-substance, in which the head was held to be specially rich, came to Formosa from Egypt, and that, as a secondary development, some race developed the idea of taking heads as a means of securing the owner's soul-substance, which would add to the taker's prowess and spiritual power, and customs based on this belief spread from the centre of origin and are found, not only in Indonesia but also in the northern provinces of Nigeria, among other places.

For the general reader Formosa is perhaps most interesting because woman is dominant there; not only are there women chiefs, but among the Taiyal women are in charge of the harvest of millet and deal out daily supplies to the women of the different families. As women cultivate the millet and sweet potatoes as well as cure tobacco and make wine, it is an interesting problem how far her ascendancy is due to economic causes. But this is a point on which the authoress gives us too little information for it to be possible to hazard an opinion.

It is somewhat curious to read, in the twentieth century, a paragraph which implies that hunting, the keeping of herds and agriculture are three necessary stages in human development, and follow each other in a fixed order; nearly thirty years ago the idea was relegated by Hahn to the limbo of forgotten errors. Mrs. McGovern has some acquaintance with the American of America; the cultivation of maize goes back to prehistoric times, but domestic animals were unknown, if we except the dog, which really belongs to the hunter.

SIX POETS

Six Famous Living Poets. By Coulson Kernahan. Butterworth. 12s. 6d. net.

IT would be easy to find fault with Mr. Kernahan's enthusiastic volume, which, no doubt, will vex some of our superfine critics. We were ourselves conscious, when we opened it, of a certain instinct of depreciation. In the first place, a series of estimates of Mr. Masefield, Mr. Kipling, Mr. Noyes, Sir Henry Newbolt, Mr. Drinkwater and Mr. Maurice Baring is handicapped by the title 'Six Famous Poets.' These gentlemen are all of them distinguished, but we keep the epithet "famous" for reputations which are beyond dispute. In the second place, Mr. Kernahan adopts an attitude of adoring admiration which occasionally becomes a little monotonous. Yet as we read his book, we become disarmed by his amiability, his candour and the evident warmth of feeling which he displays. His criticism is not subtle or searching, and we do not think he has paid much attention to æsthetic values, but his very simplicity is refreshing after the metaphysical and wire-drawn analysis indulged in by too many of our latest critics, whose object seems to be rather to display their own ingenuity than to draw attention to the beauties of their subjects. Mr. Kernahan is a naïve enthusiast, and these six essays have the characters of popular lectures, delivered to provincial audiences. We do not know whether this was the true history of their composition, but they suggest the platform, and the great abundance of illustrative quotation supports this conjecture.

The selection of his "famous" poets throws a light on Mr. Kernahan's own mind. The six, alike in nothing else, resemble one another in their direct appeal to the understanding. They are poets whom the average reader can enjoy without an effort. If the author had chosen to write a book on Mr. Bridges and Mr. Hardy, Mr. Housman and Mr. Binyon, Mr. Hodgson and Mr. Squire, it is plain that he would have been obliged to discuss matters of greater subtlety, and to have faced metrical and ethical problems which would have given him trouble. These are poets who, man for man, are probably as "famous" as Mr. Kernahan's six, but they are not so easy to deal with. Their audience is more intense, but not so wide, and it is the wide circle which attracts Mr. Kernahan. We wonder that he did not include Sir William Watson, whom he is calculated to admire even to excess. There has been of late a certain fanaticism in the criticism of poetry, tending to an exclusion of all versifiers who do not bow down to the shibboleths of a particular school; and this has not been very wholesome. The supposition that no verse can be good poetry if it pleases the ear and is easy to comprehend is a dangerous one, and tends to condemn a great deal that is picturesque and melodious. Mr. Kernahan sees his favourite poets in a rosy light, and is disinclined to allow that they are in any direction faulty, although he is quite vigorous in denouncing Mr. Masefield's affectation of coarseness. This is, however, almost the only case in which he deviates into censure. This book can do nobody any harm, and may introduce to a fresh circle of readers a great deal of excellent modern verse.

THE "BRIDES IN THE BATH" TRIAL

The Trial of George Joseph Smith. Edited by Eric R. Watson. Hodge. 10s. 6d. net.

SMITH was tried and hanged in 1915 for the murder of one of a number of women whom he had bigamously married, induced to make wills in his favour, and drowned in baths. His was indeed an amazing career. Born in 1872 and sent to a reformatory school at nine years of age, he was in gaol for larceny at nineteen; served two years in a line regiment; went to prison again at twenty-four; married at twenty-six; committed bigamy at twenty-seven; was sentenced to two years' hard labour for stealing and receiving at twenty-nine; at thirty-six robbed a woman under promise of marriage, and with another committed bigamy for the second time; at thirty-seven committed bigamy for the third time and absconded with the woman's property; at thirty-eight committed bigamy (for the fourth time) with Bessie Mundy and ran away with her cash; at forty met Miss Mundy again, induced her to forgive him, and murdered her, thereby possessing himself of £2,500; at forty-one committed bigamy (for the fifth time) with Alice Burnham, insured her life, and drowned her in a bath four days later; at forty-two committed bigamy (for the sixth time) with Alice Reavil and ran away with all she had; also committed bigamy (for the seventh time) with Margaret Lofty and drowned her in a bath next day; at forty-three was tried, sentenced and hanged for the murder of Bessie Mundy.

The report of his trial at the Old Bailey, edited by Mr. E. R. Watson, has been added to the 'Notable British Trials' series, but we do not remember any volume of that series so lacking in human interest as this one. The trial itself, as here presented, seems devoid of dramatic quality; its result was a foregone conclusion, and at no moment does it appear that any sane person could have entertained the faintest doubt of the prisoner's guilt. Again, the character of Smith, as here portrayed, was so uniformly vicious, sordid and cruel as to place him beyond the pale of human sympathy: one learns nothing about him which enables one to recognize in him a man and a brother, or suggests that

but for the grace of God there went the reader himself. Notable his crimes may have been, but only in the sense that the continued depredations of a man-eating tiger on a Bengal village may be notable—that is to say as a catalogue of horrors quite consistent with the depraved nature of the beast. Thanks to the thoroughness with which the case had been prepared by Scotland Yard, neither Sir Archibald Bodkin nor Sir Edward Marshall Hall had any chance of adding to his forensic laurels. With such meticulous precaution and precision was the battue of the tiger planned and conducted that the animal was (quite properly) denied even what is called a sporting chance of escape.

Mr. Watson, in spite of his long and learned introduction, does not succeed in making Smith credible, or even interesting. It cannot be that the murderer was merely an unaccountable, incomprehensible monster. *Nemo repente turpissimus*: there must have been a logical development from the innocent child and perverse boy to the rapacious, mean and pitiless scoundrel who successfully dodged the gallows for so long. In that development the reformatory, the barrack-room and the prison doubtless played their parts. Even as a finished scoundrel Smith must have retained some engaging human qualities: how otherwise are we to account for the readiness with which women instinctively trusted him and the devotion with which they loved him, even after finding him out in dishonesty and baseness, or for the fact (which oddly enough we are left to glean from a paragraph on the book's dust-cover) that the chaplain who attended him and the bishop who confirmed him in Maidstone Gaol could scarcely believe in his guilt? The measure of Mr. Watson's failure to show us the man beneath the criminal is that nobody reading this book could conceive the possibility of his innocence.

Much praise is bestowed—not undeservedly—upon the thoroughness with which the case was got up by the Criminal Investigation Department, but if Scotland Yard had been left to itself Smith might have been carrying on his business of bigamy, life-insurance and murder to this day. Apparently it had not occurred to anyone in the Department to collect, classify and card-index the reports of coroners' inquests held in different parts of the country. Such an index would have at once disclosed the remarkable similarity of the evidence taken by the Blackpool Coroner in December, 1913, to that given at the Herne Bay inquest in July of the previous year. As it was, it was left to a private person who had by chance been struck by the suspicious similarity of the "accidental death" of Magaret Lofty (as reported in the newspapers) to that of a previous victim, and forwarded the newspaper cuttings to the police, to start the inquiries which inevitably resulted in the arrest and conviction of the murderer. One cannot help wondering whether Scotland Yard has instituted that card-index yet.

WOMEN AS THINKERS

The Mind of a Woman. By Mrs. Philip Champion de Crespigny. Arnold. 7s. 6d. net.

BY selecting a title suggestive of that morbid self-analysis which, in fiction and elsewhere, was some years ago a reigning fashion, Mrs. de Crespigny has done less than justice to her theme. What she has actually undertaken is to chronicle the mental development, not of one woman but of women in general, from the earliest ages to the present day. It is a comprehensive enterprise, and naturally she has not always been proof against the temptation to obtain her material at second-hand. If, for example, she had not been beguiled by the showy charlatanism of De Maulde la Clavière she would have been less enthusiastic in her panegyric on Vives, who certainly advocated a classical education for girls and so far deserves honour, but who, on the other hand, grudged them even that scanty measure of social and personal freedom which, in England at least, they had begun to enjoy. On the same lines is her uncritical acquiescence in certain stereotyped maxims concerning the Anti-Feminist tendency of early and mediaeval ecclesiasticism. Anyone who has dipped into patristic literature is aware that it furnishes a perfect armoury of passages on such questions as wives *v.* husbands, and mothers *v.* fathers, which would have graced a suffragist platform. Many well-known fathers made a point of encouraging intellectual aspirations in their lady friends, quoted their opinions with respect, and dedicated books to them. The catechetical schools (which could boast professors like Origen and Clemens Alexandrinus) represent probably the first attempt ever made at providing public instruction for women, just as the Benedictine nuns were probably the first recognized female teachers of their own sex. In the Dark Ages it was Canon Law which asserted the bride's hitherto unacknowledged claim to pledge her troth as a responsible agent in the marriage contract. And Sir Henry Maine considers that the clause "with all my worldly goods I thee endow," registers the Church's persistent effort to secure a settled provision for wives.

We could have wished too that, at a later period, Mrs. De Crespigny had gone for the true Florence Nightingale to Edward Tyas Cook, rather than to Lytton Strachey. But here she makes amends by introducing us to a delightful work entitled 'Wives of England,' and dedicated to Queen Victoria. Door-mat would be a mild equivalent for the type of character which its author, Mrs. Ellis, considers appropriate to the British matron. We must derive what comfort we can from reflecting that a representative Victorian husband, so long as he was allowed to play the superman on the domestic hearth, was generally willing enough to concede to his wife the—possibly higher—dignity of ranking with the angels. For the two persons principally concerned this mutual concession often resulted in a sufficiently agreeable relation. The real sufferers were the children and servants, more numerous and more defenceless then than now, and sacrificed without a scruple to the superman's whim, and the angel's unquestioning compliance.

Mrs. De Crespigny's general outlook is rational and sympathetic, and free from sex-bitterness. For the irrevocable past she bears no malice, being only concerned to interpret its significance. In the present she sees much cause for rejoicing, and the future, to her eyes, is radiant with hope.

COUNTRY LORE

Round About the Upper Thames. By Alfred Williams. Duckworth. 12s. 6d. net.

TO understand the countryman, to get from him his real and natural self, you must be born and bred with him, or possess the insight due to long experience. Otherwise, like a horse being shoed, he may turn restive, and get back shrewdly on those who offend him. Mr. Williams, a Wiltshire writer, has a perfect understanding of his people, and goes round both sides of the Upper Thames with happy results, picking up stories and legends, bits of quaint history or character, and varying the human interest with birds and flowers. His specimens of rustic humour—ranging from irony to practical joking—are truly typical, and he has discovered a galaxy of odd squires and farmers—odd, but more considerate, perhaps, to their working hands than the modern agent of some absentee.

The district has lost the Thames and Severn Canal and most of its mills, and fairs, mops and games are but fragments of an exciting past. But there are wonderful veterans still, spry at ninety; old traditions untouched by science; and even old law. We read of a Cricklade man who maintained a free right to sell in other markets, a right established by a charter of Henry II. Witches were till quite recently consulted and feared, and a ghost refused to be laid till it was

immersed in a cask of cider. We can match from Warwickshire with better details Mr. Williams's fighting parson, and recognize much of his folk-lore. Crude folk-rhymes are likely to defy the schoolmaster for some time yet, but dialect is so rapidly going that it is hardly worth while to dwell on its subtle differences. " Okkard " looks queer, but it is quite right north of the Thames for " awkward." The " z " for " s " is more frequent south of the river. Concerning streams Mr. Williams allows himself an eloquence which reduced would be more effective. He indulges, too, his poetic fancy freely about flowers. Wild roses blush to see their beautiful images reflected in the water. That kind of reflection does not belong to the villager and seems somewhat out of place. We share the author's pleasure in the yellow *mimulus*, a strange American addition to the glories of our rivers, but it is by no means confined to pure water. The best show of it we ever saw was in a drain. Some other generalizations a wider knowledge might modify. But these are trifles. The book is a true and attractive work, full of that friendliness which belongs (or used to belong) to rural districts. Country manners and other delights are gone or going. A countryman may wonder what modern progress has done to make up for them.

MISAPPLIED SKILL

Chinese Furniture. By Herbert Cescinsky. Benn. 50s. net.

IT is often assumed that an object upon the making of which long and patient care has been bestowed, acquires from that very fact a certain quality of beauty. We hear it asserted in praise of such a work that it must have taken " a lifetime " to produce. Finish and richness of detail are attributes of many of the greatest masterpieces, but over-finish or too great intricacy of detail, which are in truth a form of the same thing, are tedious to the eye and cloying to the taste, and a lifetime may easily be wasted in excess of this description. Much the same applies to work involving immense technical difficulties in an intractable material. It is only nature who has endless time on her hands, who can attain perfection on such lines as these. The Asiatic peoples seem to be naturally addicted to faults of over-elaboration, which are only kept in bounds during periods of great creative activity. India is perhaps the worst offender in this respect, since at times of artistic decadence she combines an incredible tendency to over-intricate ornament with very poor workmanship. The phenomenal industry of the Chinaman saves him as a rule from disaster as complete: for such defects are to some extent made up for by the spirit of integrity in which his work is carried out. The red lacquer throne of Ch'ien Lung lately presented to the Victoria and Albert Museum, and illustrated both as a whole and in a detail of one of the arms in the volume before us, is a remarkable example of Chinese art at its best in its worst imaginable phase. It is a miracle of misapplied skill. Yet fantastically as it is overloaded with ornament, due credit must be given to the designer for his ability to preserve a certain grandeur in the structure and for the resource shown in mitigating the effect of a vicious scheme of decoration by the boldly designed scrolls embossed upon the back and arms of the throne. With this exception the specimens of Chinese furniture included in the series of reproductions are stated to be in the hands of dealers and connoisseurs in France, and to be " such as the ordinary collector may hope to acquire." Whether the " ordinary collector " will avail himself of his opportunities is a matter for his discretion. But we find it difficult to imagine that most of the pieces illustrated, in spite of the astonishing technical accomplishment which many of them exhibit, would be satisfactory to live with. As the author observes in his interesting prefatory note, our knowledge on the subject of the domestic arts of China " is still woefully incomplete." In the case of furniture of the great periods of Chinese artistic expression, the opportunity of study is practically limited to representations in painting and sculpture from which it is clear that furniture existed less pretentious in character and showing admirable qualities of invention in design. It is unlikely that all of it has perished, and we may hope that examples will one day be forthcoming.

A YOUNG MAN'S PLAY

The Sisters' Tragedy. By Richard Hughes. Oxford: Blackwell. 2s. net.

WATCHERS of the artistic skies in London frequently find themselves indebted to Mr. B. H. Blackwell. He serves as a sort of liaison officer between the intelligentsia of Oxford and the wider world. But whereas it is usually some blushing young poet he brings forward in rough paper and buckram covers, in Mr. Richard Hughes he presents to us a dramatist of promise, and in the cover by Miss Nancy Nicholson a design of real beauty. There is plenty of dramatic ability of a kind in Oxford, as the yearly parody of some sombre tragedy of Sophocles or Ibsen proves. While hitherto it has taken a somewhat profane turn, with ' The Sisters' Tragedy ' young Oxford makes a beginning, at least, in the direction of a serious drama.

Mr. Hughes is a poet of parts and his practice of the sister art has taught him an economy and tact in the use of words which are invaluable in dialogue. He presents to us a somewhat decrepit household in the Welsh countryside where live three sisters and their idiot brother in an atmosphere of negation and bitter piety. It is when one of the elder sisters puts a hurt rabbit out of its pain that the idea first enters the mind of Lowrie, the youngest sister, a child of thirteen, that there might be some moral justification for putting out of his pain even a human being, even a brother, who is a burden to himself and to everybody connected with him. How the idea takes shape and how finally, despite one hideous failure, the child succeeds in it, Mr. Hughes elaborates skilfully. It was, perhaps, an overloading of his palette to suggest at the very fall of his curtain that Lowrie too had some insanity in her. Her moral error is the more monstrous and the tragedy of the situation the more unbearable, when we realize her to have acted with all the dreadful sanity of childhood.

' The Sisters' Tragedy ' is no large achievement in itself, but it proves its author to have a real sense of the stage. It may be remembered that its performance assisted at the obsequies of Grand Guignol drama in London. We trust that, so far as Mr. Richard Hughes is concerned, it is but the prelude to a drama of distinction.

OLD DEVON FOLK

Devonshire Idyls. By H. C. O'Neill. Melrose. 3s. 6d. net.

THE publisher has added to his " Pocket Series " a little book with a considerable reputation in Devonshire. Such local flowers do not always please on the London market, but we are happy to add that the six village sketches here reprinted are racy of the soil, quaintly and pleasantly reminiscent of days gone by, when hard-working, brave and careful lives went with good manners, dialect and a shocking deference to the gentry. Miss O'Neill has a confiding way, and her work deserves an easy access to the reader's grace, as it has the secret of simplicity. In her youth life was less complex than now, with Victorian ideals of behaviour in " vitty " maids and " spiritty " young men. There was Victorian moralizing too, but it is not in excess here, except in the story of the supernatural, where we detect the hand of the professional teacher.

New Fiction

By Gerald Gould

Pender Among the Residents. By Forrest Reid. Collins. 7s. 6d. net.

"Piracy." By Michael Arlen. Collins. 7s. 6d. net.

The Goddess that Grew Up. By Anthony M. Ludovici. Hutchinson. 7s. 6d. net.

The Oxford Circus. By H. Miles and R. Mortimer. Illustrated. The Bodley Head. 7s. net.

"I LONG to talk with some old lover's ghost," wrote Donne. Mr. Forrest Reid denudes the line of its magic by misquoting it, at the head of one of his chapters; but that is the only fault I can find in his book, and it is a curious fault to find there—for Mr. Reid is an expert in magic. He has the special humour of the poet, and the special creativeness of the critic: that is to say, the very fineness of his judgment compels life to stand out in his pages, concrete and contradictory; and for him the whimsicality and wistfulness of the world between sleeping and waking are, in the old phrase, "drenched in flesh and blood." To read Mr. Reid's book and Mr. Arlen's and Mr. Ludovici's is to contrast methods. 'Pender Among the Residents' is a success: 'The Goddess that Grew Up.' is a success only of a certain kind: and 'Piracy' is not a success at all, though it has the makings of one. All three authors have a name for cleverness, ability, brilliance—you can use which word you like, according to the importance you attach to it. But, whatever the quality, they show it in very different ways. Mr. Reid sees life whole, including the ghosts: he presents a fantastic diversity of character and incident within the compass of a few months' commonplace life in a small town monstrously called Ballycastle. Mr. Ludovici selects, not detail but theme: to one narrow theme the details in their crowds are made to bow. But Mr. Arlen dashes all over Europe, especially Mayfair (which, of course, *is* to be found all over Europe), in a desperate attempt to present the fullness thereof, and rarely succeeds in getting away from preoccupation with his own worldly wisdom. When he does succeed, he gives us something notable. He feels called upon to write almost entirely in epigrams, with the result that most of the epigrams are cheap and bad: it is a pity, for he has real wit, and some of the epigrams are excellent.

The difference is between maturity and ingenuousness. Mr. Arlen does, incredibly but actually, think that there is something splendid and romantic—something *interesting*—in a world of wicked wanton women and splendid sardonic men; a world where one epigrammatist says to another, over the glasses: "I'm the legendary man who was born to be the perfect co-respondent, but has failed to live up to the promise of his birth"; a world in which a character can be introduced by the author as "the casual, fearless, handsome Lord Tarlyon," and a woman, alone for the first time with a man much younger than herself, can be described as wanting to ask him "how, at his absurd age, he had discovered that restraint is the highest pleasure of *la volupté*." It is all so young, so artless! Let Mr. Arlen ask himself, only once, what he would think of people who talked, in life, as he makes everybody talk in his novel!

"It was," he tells us, "the London of Whitehall, Chelsea, Mayfair, Cambridge, Bloomsbury, Downing Street, Oxford, and the Mont Agel." But of course it wasn't. It wasn't London at all, nor even Bagdad. So far as it existed, it was the grimace of a few self-conscious self-deceivers. One wonders even whether they did deceive themselves. Not very deeply or thoroughly, one suspects. And certainly no one who writes about them should allow himself to be deceived.

Nevertheless, Mr. Arlen has the real stuff in him. When he forgets to be clever, and is gripped by his own narrative, it grips the reader in turn; and there are moments of genuine and tragic emotion which give promise of big things. Mr. Arlen will have to choose between being an artist and being smart.

Mr. Reid, on the other hand, never strains after effect. His hero, like Mr. Arlen's, is wounded in the war; and the mental and physical consequences of pain and sickness and shock are—shall I say "analysed"? It is too external a word. The consequences are there. One of them is a queer, baffling detachment. Pender, amongst the residents, draws back farther and farther into himself. He has been left an old house, in which he feels the presence of an old love-affair; he sets to work to reconstruct the story. In his weakness, he slides easily from the present to the past. The claims of his natural environment become fainter and fainter. He is engaged to be married: it means nothing to him: he has become a character in a ghost-story. It is a plot that would have pleased Henry James. And the author has moving pathos and easy comedy at his command. How admirable is Mrs. Burton, the Canon's wife! She reads a paper to the Ballycastle Literary Society, on "The Faith of Robert Louis Stevenson." No words can describe how certain it is that just Mrs Burton *would* have read a paper on Robert Louis Stevenson—on his faith, in particular. And there is a delightful boy, a really delightful boy, one of the few. He is encouraged by his father, a Professor, to write poems; he gets half-a-crown a poem, which is more than some poets ever get; and this is how he addresses the Canon's wife:

> Burton! on thee the Muse bestows her lyre
> By Nature hallowed with celestial fire.
> * * * * * *
> We see thee shine in awful virtue drest,
> And all the graces of the female breast.
> Friend of young poets, say wilt thou refuse
> This daring offspring of a youthful Muse?

Mr. Ludovici has recognized the simple fact that fathers could be jealous over their daughters before anybody had heard of the Œdipus-complex. He shows us a father meanly, almost maniacally, besotted with paternal selfishness; driven further and further in deception, and misrepresentation of motive, and actual cruelty, by the hunger of a possessive and tyrannical "love." But he does not show it in the modern manner, as an essay in morbid psychology: he shows it as any good, patient, rather uninspired Victorian novelist would have shown it—by accumulating the facts. All through childhood we see the brooding influence encroaching: the climax, of course, comes when the girl grows up and falls in love herself. Mr. Ludovici could have made the whole thing melodramatic and easy if he had let the father's baseness be obvious throughout to the daughter. He has chosen the subtler alternative. The father's love calls forth a passionate response, which is weakened only slowly. The slowness is perhaps excessive. One would like to be made to feel it as an experience of the characters without having to experience it oneself. In other words, not all of the detail is significant.

'The Oxford Circus' cannot be grouped with the novels just reviewed, or indeed with any novels. It is a burlesque, not very long, and yet too slight for its length. It attempts to parody the Oxford autobiographical story as such: but then those autobiographies vary among themselves—a little in kind and much in merit. Some of them, in their conceit, incompetence and fatuity, are beyond parody, which is—or should be—the homage that comprehension pays to achievement.

> Satire or sense, alas, can Sporus feel?
> Who breaks a butterfly upon a wheel?

The burlesque, moreover, is not only of the stories, good or bad, which are written about Oxford, by those who have been there; it is of the stories written about Oxford, and Regent Street, and Paris, by those who have never been anywhere. It is certainly thin: but gratitude compels me to mention it. For it has made me laugh.

XUM

Competitions

(All solutions sent in must be accompanied by the Competitions Coupon, which will be found among the advertisements.)

PUBLISHERS' PRIZES

For the Acrostic and Chess Competitions there are weekly prizes:—In each case a Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set.

REVISED RULES.

1.—The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by a firm whose name is on the list printed on this page in our first issue of each month.

2.—Envelopes must be marked "Competition" and addressed to the Acrostic Editor or the Chess Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2.

3.—The coupon for the week must be enclosed.

Competitors not complying with these Rules will be disqualified.

Award of Prizes.—When solutions are equally correct, or of equal merit, the result will be decided by lot.

Our new Chess Competition should help amateurs to improve their play.

Our second Quarterly Acrostic Competition—Prize, any Book reviewed by us during the quarter, not over Two Guineas in price—will begin November 11. It is hoped that the number of solvers sending solutions regularly every week will then be largely increased.

An Acrostic-composing Competition will shortly be announced.

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication in the case of Acrostics, and the Tuesday following publication in the case of Chess.

ACROSTICS

DOUBLE ACROSTIC No. 37.

WITH PEN AND TONGUE THIS FAMOUS PAIR EXCELLED
IN WHAT OUR YOUTH MAY THINK THE DAYS OF ELD;
SO FAST WE LIVE, AND HISTORY MAKE SO FAST,
A FEW SCORE YEARS NOW SEEM AN EPOCH VAST.

1. "'Tis strange, not even—" "Twigged, friend, *verbum sap.*"
2. A bird within a beast? Prodigious hap!
3. A messenger divine—not all my eye.
4. Its blossoms glow beneath a summer sky.
5. At this dread sound the wicked spirits flee.
6. An Aztec wood. (I urge 'the tyrant's plea.')
7. Above—beneath her sex, she slays, nor quails.
8. "The boding bird, the rising moon that hails."
9. Transpose a gem: it will not harm the sheep.
10. Stern were his laws. He died beneath a heap.
11. Unknown below, his place is in the skies.
12. "Bound to the earth, to heaven he lifts his eyes."
13. Down from Himala's heights its waters roll.
14. "'Tis but a part we see, and not the whole."
15. May be quite at the top, sir, of the poll.

For Lights 6, 7 and 12 consult Ogilvie's Imperial Dictionary, 'The Corsair,' and 'Childe Harold.'

ACROSTIC No. 35.—Although quite easy, this Acrostic answered its purpose admirably in deciding the tie for our First Quarterly Competition, which has been won by Carlton, with a total score of 185 out of a possible 195, while Trike, N. O. Sellam, and Baitho come next with 184 each. Will Carlton kindly choose a book, not exceeding two guineas in value, from among those reviewed by us during the past quarter.

The Weekly Prize has been won by Mrs. Fardell, 16 Brechin Place, S.W.7, who has chosen 'Pixies' Plot,' by Eden Philpotts, published by Grant Richards, and reviewed in our issue of November 4 under the title 'Preludes and Pixies.' Seven other competitors chose this book, 13 asked for 'Miss Mapp,' 13 for 'The Adventures of Sally,' 10 for 'The Problem of China,' and 2 for 'Tyler of Barnet.' Will solvers kindly note that they must choose books published by firms whose names are *in the list* published in our first issue of each month.

Correct solutions were also received from Old Mancunian, A. M. C. S., Baitho, Doric, Annis, Carlton, J. B. Dick, Druid, Mrs. R. Yarrow, Lilian, St. Ives, Dr. C. W. Kay, Miss Charnier, Miss Kelly, Vichy, L. M. Maxwell, A. W. Cooke, Dolomite, Shorne Hill, and Gay.

ONE LIGHT WRONG: S. C., G. H. Clark, Rev. H. Mather, Victim, Miss Rose Ransom, Sol, C. O. R., B. Alder, Ome, Zaggle, I of III, C. J. Warden, C. E. P., Dolmar, Miss Kingsford, Gunton, Zyk, M. B. Hughes, Esiroc, Trike, Ex Indis, Quagga, Ren, Sannox, Trelaw, Oakapple, N. O. Sellam, C. E. Jones.

TWO LIGHTS WRONG: John Lennie, Lady Duke, Lethendy, Lapin, Rev. A. H. Mann, C. A. S. All others more.

CARLTON.—Light 7 was also wrong: *Lute* instead of *Lyre*. Is there not a song or hymn beginning, "O, had I Jubal's Lyre!"?

ACROSTIC No. 33.—The following names were accidentally omitted from the "Two Lights wrong" list: Gunton, Old Mancunian, XIX, Chump, Annis, Guy H. Heelis, and F. W. Petty.

No. 34.—One Light wrong: Miss M. Overton.

DOUBLE ACROSTIC No. 35.

WHAT FORTUNE OFFERS, THAT I TAKE,
AND WITH IT THESE ACROSTICS MAKE;
A PROVERB THUS EXEMPLIFYING
THE SEARCH FOR WHICH SHOULD NOT PROVE TRYING.

1. Distillers used it in the days of old.
2. To him the stars were patines of bright gold.
3. The adverse legions saw it with dismay.
4. Alas! the more we have, the more we pay!
5. My glorious gulf the mountain-shadows kiss.
6. Few stars in heaven shine more bright than this.
7. Changed to a heifer? O, the hapless maid!
8. In sable garb his antics he displayed.
9. Her charms reward the Moslem warrior's toil.
10. Beware its germs, infesting garden soil.
11. "Where e'er I came, calamity I brought."
12. My husband drowned, to me the world was nought.
13. "England's Achilles" called, I bravely fought.

Solution of Acrostic No. 35.

A	lembi	C
L	orenz	O[1]
L	abaru	M[2]
I	ncom	E
S	alami	S[3]
F	omalhau	T
I		O[4]
S	caramouc	H
H	our	I
T	etanu	S
H	ele	N[5]
A	lcyon	E[6]
T	albo	T[7]

[1] 'Merchant of Venice,' v. 1.
[2] Gibbon, chap. xx.
[3] 'The Corsair,' III.
[4] Ovid, 'Metamorphoses,' Bk. I.
[5] Tennyson, 'A Dream of Fair Women.'
[6] See the very beautiful story of 'Ceyx and Alcyone' in Ovid's 'Metamorphoses,' Bk. xi. (Translated by Henry King; Blackwood & Sons, 1871).
[7] First Earl of Shrewsbury (1373-1453).

CHESS

GAME No. 3.

RUY LOPEZ.

WHITE. *De Vere.*		BLACK *Zukertort.*		WHITE		BLACK.	
1.	P — K4	P — K4	12.	Kt — Kt1	B — K2
2.	Kt — KB3	Kt — QB3	13.	Castles	P — Q4
3.	B — Kt5	P — QR3	14.	B × Kt	B × B
4.	B — R4	Kt — B3	15.	P — K5	B — K2
5.	Q — K2	P — QKt4	16.	P — KB4	P — QB4
6.	B — Kt3	B — Kt2	17.	P — QR3	Q — Q2
7.	P — Q3	B — B4	18.	Kt — Q2	QR — K1
8.	Kt — B3	Castles	19.	Q — R5	P — B3
9.	B — Kt5	P — KR3	20.	Kt — B3	P × P
10.	B — R4	Kt — Q5	21.	Kt × KP	Q — Q3
11.	Kt × Kt	P × Kt	22.	QR — K1	P — B5
			23.	P × P	



Here Black played QP × P and resigned three moves later. Show why, and whether White could have forced a win if Black had played 23. Kt P × P. For the best answer the usual Weekly Book Prize is offered.

GAME No. 1.—The winner of the Competition is Mr. G. Goulding Brown, 10, St. Paul's Road, Cambridge, who has chosen as his prize 'Pixies' Plot,' by Eden Philpotts. Mr. Brown thinks that while 10. . . . Kt — R4 would be weak on account of 11. Q — R4 ch, P — QB3; 12. B × Kt, Q × B; 13. Castles KR, Castles; 14. QR — B1, etc. 13. . . . Q — Kt3, as played by Capablanca against Tarrasch, is much better than Q — B2. He considers that 16. . . . B — K3, though it loses a pawn, would have been more prudent than accepting the proffered Rook. He points out that 26. . . . P — Kt3 would not help Black, because of 27. Q — Kt7 ch, K — Q1; 28. Kt — B7 ch, etc., mating in three moves.

PROBLEM No. 45.—Wilfrid Steer, Calcutta, correct.

PROBLEM No. 49.—G. M. Monkhouse.—If K × Kt at his B4, Q — Q3 mates, the Kt at White's KB4 being pinned by the Rook at KB2. This you seem to have overlooked.

A First Glance at New Books

ESSAYS AND BELLES LETTRES

At the Sign of the Reine Pédauque. By Anatole France, illustrated by Frank C. Pape. Translated by Mrs. Wilfred Jackson, with an Introduction by W. J. Locke. 9⅛ x 6, 275 pp. The Bodley Head: 16s. net. [A rendering into English, supported by illustrations.]

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THE recent announcements which have been made concerning Max Pemberton's School of Journalism have resulted in so many queries from readers that I have been asked to deal with them in a brief article.

I must confess that I feel glad to observe that so many aspirants for journalistic honours have the intention of free-lancing, in the first instance at all events. I am glad for two reasons: First, because no young man should commit himself wholly to journalism as his sole career unless he has very strong convictions indeed that he is "a born journalist," or has a private income to enable him to "tide over" unsuccessful times.

Second: I am glad because the "free-lance" is under no temptation to subordinate quality to quantity. He is free to pursue an artistic ideal. He is not compelled to produce; he produces only when he is in the right mood; and that means a great deal to the quality of his work.

In this opinion I am glad to find myself confirmed by no less an authority than Mr. Pemberton himself. "Unless I see that an applicant has a real *flair* for journalism," he says, "I recommend him to 'free-lance' at first. It is far better, because it gives him a chance to flesh his sword before he engages in the contest for fame and rewards. If he succeeds as a free-lance, he can then abandon other pursuits and devote himself entirely to the profession with confidence."'

Some of our greatest journalists have begun their careers in this fashion. The late George R. Sims, for example, had no greater ambition at first than to earn odd guineas by writing in his leisure hours. I have a fancy that H. G. Wells, W. W. Jacobs, and Rudyard Kipling all began in the same way—"free-lancing" in their spare time. Their success as free-lances made their subsequent success as out-and-out journalists a foregone conclusion.

I know of no more entrancing spare-time hobby than that of occasional journalism or story-writing. It never palls, because it is first and foremost—a hobby. You can indulge yourself in it when you are in the mood: you can leave it alone when you are disinclined.

The free-lance does not work like a machine: he is not controlled by the inexorable will-power of an editor. There is, in free-lance work, a mental freedom that is not to be attained in any other profession.

The unattached contributor who is able to give editors what they want may organize his time just as it pleases him best.

I know a man who is writing three short articles each week. Two of these articles are for good provincial newspapers—the other for London. Sometimes my friend writes these three short articles before breakfast. Sometimes he writes them in the afternoon—or, occasionally, late at night. However, the point is that it seldom takes more than three-quarters of an hour to write the lot. This man is earning nearly four hundred pounds a year.

Literary work has never been more than a side-issue with me, but I have frequently made as much in that way as would represent quite a decent income of itself. Indeed, there have been years when my "spare-time hobby" has brought me in twice as much as my regular vocation (which is prosaically commercial).

There are so many unexplored regions in our normal everyday life; so many facets of human existence that remain unilluminated; so many interesting little odds and ends that are waiting to be exploited by the quick brains of skilful free-lance journalists.

Consider the insistent demand that exists to-day for bright little articles that deal with generally interesting topics; thousands of such articles are published each week in London alone, while in the Provinces the demand is no less great.

Very few beginners seem to realize the immensity and complexity of our modern Press, and I have astonished a great number of young writers by pointing out how real are their chances, both in London and the Provinces.

The Free-Lance Course which the London School of Journalism offers (under Mr. Max Pemberton's personal direction) represents, to my mind, the ideal training for the unattached journalist.

I formed this opinion of it before I was aware that the Lessons comprising the Course were the work of some of our leading writers, such as Sir William Robertson Nicoll, Mr. Barry Pain, Mr. Dion Clayton Calthrop, and Miss Frances Billington.

With such as these for instructors it is no wonder that writers trained by the London School of Journalism are scoring successes all along the line: their work welcomed by the foremost newspapers and journals of the day. I fancy (from my own experience) that these fortunate young writers would have had to wait much longer for their success had they not enjoyed the benefit of Mr. Max Pemberton's guidance and advice.

So many of my correspondents ask the question, "Can I write saleable articles without instruction?" that I emphasize the point. There is not one man in a thousand clever enough to produce right away the stuff for which editors will pay. Why should it be supposed that such a highly developed art as that of writing for the Press can be practised by the novice without instruction? The delusion is hard to kill, and it has cost some promising writers many years of failure and disappointment. Even the diamond needs shaping and polishing before its intrinsic beauties are made apparent.

For that reason, and because every journalist I have known agrees with me, I say emphatically, if you wish to be a journalist—if you wish to discipline your abilities and gifts to a practical end—if you wish to avoid disheartening failure and disappointment—*train* for your profession.

Learn the technique of your profession. For technique there is and must be, despite the glamour and romance which surrounds it. The idea that a journalist, or an actor, or an artist is born "ready made" must be cast out of your mind before you are likely to taste the sweets of success in the realms of printers' ink.

As to what has to be studied and acquired in order to ensure a good beginning even as a free-lance, that is a question involving much that is better dealt with in the excellent prospectus issued by the London School of Journalism. Let any interested reader of the SATURDAY REVIEW get this publication (by writing to Mr. Max Pemberton), and he will speedily be in possession of the desired information upon this and a variety of other points.

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The World of Money

CONTENTS

The Business Outlook. By Hartley Withers	767
Home and Overseas Trade. From a Correspondent ...	769
Overseas News	769
Stock Market Letter	770
Money and Exchange	770
Review	770
Publications Received	771
Dividends	771
Figures and Prices	772

All communications respecting this department should be addressed to The City Editor, the SATURDAY REVIEW, *10, Throgmorton Avenue, E.C.2. Telephone: London Wall 5485.*

The Business Outlook

BY HARTLEY WITHERS

IN the early part of the week there was a distinctly hopeful feeling in business circles, chiefly due to an impression that quiet progress was being made in the sphere of international politics. The City believed that the Near Eastern question was proceeding comfortably and that on that subject, and also on that of Reparations, French and British opinion was more harmonious. Money was not over plentiful but the War Loan interest due on December 1 was already being counted on as an influence on the side of abundance and the state of trade was far from threatening any immediate inroad on the funds available for financial purposes. Stock markets were all firm with fair activity, and the foreign exchanges had been distinctly steadied by hopes that something might come out of the discussion concerning the stabilization of the mark and the alleged better relations between France and England. On Thursday the tone was duller on the publication of the earliest political results.

EXPERTS ON STABILIZATION

At the end of last week the full text was published by the *Times* of the report on the stabilization of the mark which has been presented to the German Government by Mr. R. H. Brand, a partner in Lazard Brothers, London, Professor Cassel of Stockholm, Professor Jenks of New York, and Mr. J. M. Keynes. Dealing first with the question of what is to be done from the outside we find that in the opinion of the authors of the report any attempt to stabilize without relief from treaty payments "would be futile and would only result in the useless dissipation of Germany's ultimate resources." With regard to the length of the period of suspension they suggest that this will depend on the possibility of establishing a surplus in the German Budget, the essential principle being that payments must not begin again until they can be met out of a real surplus and not out of the proceeds of fresh inflation. And here a very real difficulty arises, for it will be a strong temptation to the German Government to succeed in barely balancing its budget or in showing, perhaps, a small deficit and then to maintain that it is impossible to call upon its citizens for that further effort in fiscal contribution which would secure the surplus out of which alone reparation payments can be made without causing fresh depreciation in the mark and upsetting any arrangements that may in the meantime have been made for its stabilization. And it will be at the same time a very natural comment for the many highly suspicious enemies of Germany to make, that it is futile to expect any Government to impose taxation upon its people merely in order that it may satisfy forcibly imposed foreign debt, unless some sanctions and guarantees can be applied, as was done at the end of the Franco-German war when the German army retired from France as instalments of the war indemnity were paid.

WOULD GERMANY RESUME?

This, of course, is the real difficulty of the whole problem and it has not been dealt with by these assembled experts. Everybody knows that if Germany were given sufficient breathing time, and if the amount of the indemnity were reduced to a sum which in the opinion of Messrs. Brand, Cassels, Jenks and Keynes would be possible of collection, then Germany could sometime, if it chose to make the effort, shoulder the burden of the annual charge involved by the amount of the indemnity. But whether it would do so is a question that no man can answer with certainty. On the whole it seems to be perhaps probable that the German people would be ready, if a settlement were arrived at which they themselves recognized as reasonable, to undertake the consequent obligations. But nobody can be certain about it, and to the many Frenchmen and others who simply refuse to believe in such a possibility no answer has yet been found when they ask, What are we going to do about it if we let Germany off all obligations now and they refuse, when the time comes to resume payments, to tax themselves to find the necessary surplus without which the present economic chaos is certain to return? The nearest approach to an answer is, that if things go on as they are, France will never get a fraction of what is owed her. But if France thinks that since there is no certainty of money it will be better to take her indemnity in some other form she is on strong ground, logically, morally and financially.

AN UNCOMFORTABLE DILEMMA

Can Germany's budget be made to balance without stabilization? Can stabilization be made effective without the balancing of the budget? At first sight the answer to both these questions is an emphatic negative, and Germany has apparently succeeded in impaling itself on both horns at once of an impossible dilemma. With the best intentions, it is clearly out of the question to balance the budget as long as the mark shows a tendency to halve itself in value in the course of a few weeks. On the other hand the mark cannot be made really steady as long as the German Government is obliged, by inability to balance, to print new notes, so depreciating the value of the existing currency. Nevertheless, the dilemma is not quite as bad as it looks. It appears to be the opinion of the reporting experts that, stabilization once secured, the budget could be nearly enough balanced to prevent further depreciation in the value of the mark arising from fresh inflation. In other words, they think that Germany should stabilize first, taking the risk of getting near enough to budgetary equilibrium to prevent the stabilization scheme breaking down; and then if she perseveres and secures budgetary equilibrium she will have freed herself from both horns of the dilemma. The report states that the German Treasury has made itself responsible for the statement that if the mark were stabilized and if the Budget were relieved of the present extraordinary charges it would be possible to balance normal revenue and expenditure at an early date and the experts themselves agree that this forecast may be correct. But, as they proceed to point out, "the utmost economy in Government expenditure and the utmost rigour in collection of taxes are of the first importance. Capital expenditure for the public services should not be charged to revenue account but paid for out of internal funded loans," thereby presumably meaning that the money must be provided out

of real savings by genuine investors and not by Treasury Bills or other floating debt subscribed for by banks and so involving a fresh creation of credit.

THE TRADE BALANCE

With regard to the question of the foreign trade balance, which has been found to be a principal objection in the minds of many authorities to schemes of stabilization without a large measure of external support, the reporting experts are extremely sceptical as to the figures supplied to them concerning the actual facts of Germany's imports and exports; and they proceed to calculate on an *a priori* method, which is not altogether convincing, that the actual trade balance against Germany cannot even now be very great and that the state of the trade balance is not a vital obstacle to stabilization. Moreover they contend that a sound currency is "in itself a strong corrective to an adverse balance of trade." An ordinary mortal hesitates before questioning the opinion of these distinguished gentlemen on any economic subject. At the same time it has surely been agreed, even by those who refused to believe that Germany was winning the trade of the world by depreciating her currency, that the process of depreciation, as long as it makes more rapid progress abroad than at home, does at least carry with it some advantage to the export trade of a country; and, as everybody knows, our late sapient Government brought in its Safeguarding of Industry Act largely with a view to (or the pretence of) protecting British industry against unfair competition due to the depreciation of foreign currencies. It is therefore somewhat surprising to find these distinguished experts putting forward a doctrine apparently to the effect that a sound currency is a stimulus to exports and a hindrance to imports. They are on far safer ground when they also postulate as an essential to stabilization the restoration to Germany of normal prerogatives in international trade as regards her liberty of imposing import duties on luxuries and the right to claim the most favoured nation treatment for her exports.

THE STABILIZATION SCHEME

Reviewing the essential conditions postulated we find that they consist in a moratorium on Treaty payments of at least two years, an early settlement of the reparation problem "on lines capable of being carried out," the restoration to Germany of full liberty to buy and sell abroad, vigorous action by the German Government in reducing expenditure and in the collection of taxes, and payment for capital expenditure for the public service out of the funded loans. Granted these conditions the experts believe that immediate stabilization is possible by means of Germany's own efforts. In fact they seem to think that it is easy. They point out "that certain technical conditions are now present—a large gold reserve, the scarcity of currency, the margin between external depreciation on the one hand and the degree of internal inflation and internal depreciation on the other—which render the position unusually susceptible to control. At the rate of 3,500 marks to the dollar the gold in the Reichsbank now amounts to about twice the value of the note issue. This is an unprecedented situation; no other currency has fallen into decay with so great a potential support still unused." As to the value to be aimed at when stabilization is actually attempted, they tell us it is impossible to say at the moment what the rate should be. They regard the recent great collapse as mainly due to a failure of confidence, and believe that if the measures that they indicate are taken, a great improvement might occur immediately. The definite rate to be adopted should, they say, be fixed with reference to the internal purchasing power of the mark and to the position of the external exchanges at the date when the stabilization plan is put into operation. This plan involves a Board of Exchange Control which should have at its disposal adequate gold from the Reichsbank; and the report further proposes that paper marks should be purchased by the Board of Exchange, on demand, at a fixed rate to the dollar, that financial co-operation and support of an international financial Consortium should be invited and that a foreign currency reserve should be created on the basis of the gold at the disposal of the Board of Exchange in conjunction with the credits which may be negotiated with the International Consortium from time to time on such security as may be acceptable. The Board of Exchange should buy and sell foreign exchange on demand (on gold exchange standard principles) against paper marks at fixed rates. Bank Rate should be raised to a high rate and dear money should be maintained until stabilization is quite secure, but discounts and advances should be made freely at this rate for regular trade transactions against normally approved security. The Board of Exchange would issue in exchange for foreign currencies, bank balances, etc., gold bonds guaranteed by the Reichsbank repayable in gold in one or two years and would also buy foreign exchange spot and sell it forward.

CONDITIONS OF SUCCESS

It is a great document, this expert report, in its simplicity and clear thought, and the fullness with which it has dealt with the financial side of the problem. But there are obvious difficulties in the way of the scheme. First there is the one referred to above as having been ignored, namely, the reluctance of France to grant a moratorium without guarantees. Secondly, there is the one on which vigorous stress is laid by the report, the need for effort on the part of Germany. Would this be forthcoming? It does not seem likely if one can judge from the published summary of the German Government's note to the Reparations Commission on the subject of stabilization. In it Germany appears to confine herself to asking for three or four years of moratorium and a foreign loan of £25 millions gold, which granted, she will add £25 millions from the Reichsbank's holding, and by means of this fund an autonomous department of the Reichsbank will "seek to push the price of the mark upwards." This is not a very helpful effort.

AUSTRALIAN EXCHANGE DIFFICULTIES

Financial stringency in Australia, due to one-sided trade which has piled up big balances in the hands of the Australian banks here—the proceeds of Australian goods sold in England—has been one of the curious results of the monetary chaos produced by bungled war finance and its consequences. In former days, of course, such a state of things would have been corrected by shipments of gold from England to Australia. Now that we have for the time being lost the conveniences of the gold standard, which were as effective in practice as its barbarism is evident to theoretical critics, all kinds of devices such as a special note issue in Australia secured on funds in London began to be considered for the alleviation of the position, and advances by the Government to the banks in Australia were arranged. Apart from such artificial remedies the position would naturally have righted itself, if there had been a free market in exchange, by a premium on money in Australia, which would have made her a profitable market to sell in and stimulated the shipment of goods from this side. This process now appears to be well under weigh and the incident is likely to be closed before long having once more illustrated the difficulties of making international payments when the movement is inconveniently one-sided and the impossibility of doing so, when the machinery of exchange is once out of gear, except by shipments of goods.

THE GOVERNMENT ACCOUNTS

During the week ended on November 11 revenue at £13 millions was handsomely ahead of expenditure at £8¼ millions, making the totals for the year £494 millions for revenue, a decrease of £56½ millions, and

£447½ millions for expenditure, a decrease of £165½ millions, as compared with the figures for the corresponding period. The Government also received £1½ millions from Treasury bonds and a million from Treasury bills, and so was able to pay off £7½ millions of departmental Ways and Means advances.

HOME AND OVERSEAS TRADE

(From a Correspondent)

JUST as wholesale prices within the United Kingdom tend to become stabilized at about fifty per cent. above those of 1913, so the volume of our overseas trade, in imports as in exports, tends to find a level which changes little from month to month. Our sales of goods abroad are in quantity about two-thirds of our sales before the war, and our purchases of goods from abroad are roughly 85 per cent. of our pre-war purchases. In value we are exporting about £60 millions worth a month of our products—say £2 millions worth a day—and to reach a level of trade corresponding with that of 1913 we ought to export £87 millions worth a month—nearly £3 millions worth a day. So far, then, as the visible export trade is concerned, we are approximately a million pounds a day poorer in purchasing power abroad than we were before the war. When we look at the industrial position in this way and see that our sales to customers overseas have shrunk a million pounds worth a day, and also realize that the adult population is considerably larger than it was nine years ago, no surprise can be felt at the numbers of men and women unemployed. Those numbers would have been a good deal larger if the home trade had shrunk to the same extent in proportion as has the overseas trade.

We do not know precisely what the volume of the home trade is now and have had no detailed information since the Census of Production figures for 1907 were made public. The war interfered with the completion of the returns for 1912, and since then the most useful Census of Production office has been shut down. The best estimates that can be made, after taking all the present-day circumstances into account, and after observing that in 1907 and in 1912 the quantities of goods exported accounted on the average for 30 per cent. of the total home production, suggests that the present total production of the United Kingdom is four times the volume of the exports. This would give us £180 millions worth a month for the home trade—or £6 millions a day—as against £60 millions worth a month (£2 millions a day) for the export trade. We are by this estimate—which is what the Americans call "conservative"—believed to be turning out of our factories and workshops £8 millions worth of goods a day, not a bad output in a year of profound depression.

One may draw from the above figures a deduction which is of some interest. The estimate to which we have referred assigns to the home trade three-quarters of the total home production as against the two-thirds revealed by the Census returns of 1907 and 1912. The home trade has expanded in relation to the overseas trade for two reasons. First because the difficulty of selling abroad, owing to the poverty-stricken markets in Europe, is much greater than it was before the war—and trade always flows into the easiest channel, and secondly because there is less competition from imported foreign goods in the home market now than there was in 1907 and 1912. The recovery in the home market has therefore been quicker than has yet been found possible in the overseas markets. This leads us to the deduction—which we need not elaborate, it is fairly obvious—that the volume of unemployment at the present time is due almost entirely to that loss of one million pounds worth a day in sales abroad, to which we referred in our opening paragraph. If we could recover that loss—if we could sell abroad the same volume of goods as we did in 1913, then with the expansion which has actually taken place in the home market, we could absorb practically all those workers who are eating out their hearts in enforced idleness.

Overseas News

Switzerland. It will be remembered that about a year ago the Swiss Government decided to come to the assistance of the watch-making industry in the shape of export subventions, enabling the manufacturers to resume trade with the low-exchange countries. So far, at least six million francs have been paid out under this scheme. Another important industry has also been able to enlist Government support, viz., the embroidery industry. A credit of 5,000,000 francs was sanctioned some time ago for that purpose, and to supervise the employment of these funds a company was constituted last week under the style of Embroidery Trustees' Association, with a share capital of 1½ million francs, one million being found by the State and the balance by local authorities, banks, and export houses. Owing to the trade depression the embroidery industry and the smaller industries auxiliary to it, have fallen on very bad times, financial embarrassments having claimed already some victims. The new organization will not only see to the just application of the funds at its disposal, but its powers are so wide that it will be in a position to close down factories which are not worked economically, to regulate production, and to take the necessary measures to improve the export trade. All the branches of the industry are represented on its board in addition to official members appointed by the Government and by the cantons interested in the scheme. It is believed that by means of the subvention it will become possible to infuse fresh life into this important branch of the textile industry. Its methods are apparently not uniformly up to date. Owing to misdirected enterprise unprofitable competition has come into existence, and probably costs can be reduced by the introduction of modern organization. The combination of State aid and private initiative exercised by a body of experts, therefore, may produce good results. In another direction, also, the Federal authorities have done useful work in their fight against unemployment. The tobacco industry, it is stated, has secured of late, with the assistance of the labour department, important orders for the French and Spanish monopoly administrations, so that the factories are provided with a fair amount of work.

Austria. Nearly six months ago the Austrian Government approached the Vienna banks with the National Bank Scheme. The proposal was to found a bank of issue to replace the Austrian department of the Austro-Hungarian Bank in liquidation. The banks had agreed to take up shares in the institution, the statutes had been passed already in July, and the bank was to start operation some time in August or September; when, owing to the opposition of the Länderbank and the Anglo-Austrian Bank, which made their participation conditional on the revision of certain of the articles of association, the opening of the bank was postponed. Though the suggestions of the two foreign-managed institutions were subsequently accepted by the Vienna Government and by the National Assembly, the project had to be abandoned as, apparently, the League of Nations Committee objected that the capital of the bank was too large. Consequently the articles of association had to be revised once more. The Bill embodying the new banking concession has now been submitted to Parliament. Instead of the 100 million Swiss francs, provided for in the first bill, the National Bank of Austria is to have a share capital of 30 million gold crowns, of which one-third is payable on the constitution of the company and two-thirds six months later. Two important provisions of the original draft—the State guarantee as to the integral repayment in gold of the share capital in case of liquidation and the appointment of official directors—have been dropped. The concession is for 20 years, but it may be extended. During the first five years the bank must keep against its notes a gold cover of 20 per cent. which must be gradually increased within 15 years to 33⅓ per

cent. Until the resumption of gold payments takes place, gold deposits of 25 million crowns have to be kept abroad, but this proviso can be abolished with the consent of the President and of eight of the thirteen members of the bank council. The shareholders are entitled to a minimum dividend of 8 per cent. and of the surplus over and above the amount required for that distribution the State is to receive a share varying between two-thirds and three-quarters, the shareholders taking the remaining one-third or one-quarter.

Germany. The recently introduced foreign exchange regulations and the further decline in the value of the currency have conjured up an outburst of gambling-fever on the German Bourses which exceeds all previous records. Instead of moving ten or hundred per cent.-wise, the favourite shares of the day jump now by 1,000 per cent. in a single session. Monetary conditions and their reaction on yields are ignored by the speculators, who include now a very large element of people who have never before ventured their luck on the Bourse. It is not surprising that not only industrial and other shares, but even fixed interest-bearing securities, such as State loans, municipal bonds and even mortgage bank debentures are becoming speculative counters. This is explained by the fact that foreign capitalists have bought up large lines of such loans and bonds for investment of marks which they hold already, and the German speculators now try to pick out securities likely to attract next the buying from abroad. This explains the unreasonably high prices which some of the formerly stolid investment-stocks have attained. Whether these quotations are likely to stand long the test of the increasing industry stringency is another question. New issues certainly cannot be brought out on terms corresponding to the rate of capitalization now current on the Bourse. It is of interest to note that, for instance, the City of Mainz had to grant a 7 per cent. rate of interest for a loan of 100 millions just placed, which, however, is redeemable at 102 per cent. in 15 years, whilst the issue price is of 95 per cent.; but even this high yield seems to require a supplementary attraction in the shape of a special security, the revenue of the municipal gas works being pledged for the service of the loan. Banking shares also have participated in the recent Bourse orgy, and several banks have already announced their intention of bringing out new shares. The Mitteldeutsche Kreditbank is the first in the field in this respect, and a proposal to double the capital of the Commerz und Privatbank is at present under consideration. With a 10 per cent. bank rate financial institutions have a very profitable use for fresh capital, but the danger of deflation may, sooner or later, become a factor of grave anxiety for the banking world.

Stock Market Letter

The Stock Exchange, Thursday

First results of the General Election struck an uncomfortable chill into Stock Exchange markets. Members made no pretence of disguising the general disappointment felt with the unexpected number of successes achieved by the Labour Party. That Labour would do well had been anticipated, but for three dozen seats to be captured amongst the first declared figures was more than the House had bargained for. The atmosphere is a little electric. Cheers are raised on any pretext; or none. No excitement prevailed yesterday, the day of the polling, but, on this Thursday noontime, restlessness and a sort of mild exasperation, run rife round all the markets. The War Loan is a little easier, so is Conversion: so, too, are Kaffirs and the general tendency.

The boards announcing results as the figures come through are eagerly thronged.. They command more attention than the markets in which are posted the movements of the franc. Continental and other troubles are an indirect bull point for the War Loan, Conversion stock and other British Government securities, in that people veer round again to the conviction that Safety and Five per cent. are at a time like this more desirable than French Fours and Seven per cent., for instance, or speculation in any other form.

The advertisement of the effect produced by the Capital Levy proposals in Switzerland is an excellent thing, for the Consol market, where the jobbers tell you that money from Switzerland and other Continental centres has come pouring into their stocks on behalf of people abroad, as well as from people at home who are attracted to British securities as being the most stable of the lot, whatever happens. Nevertheless, the mere prospect of Labour and Levy is sufficient to lay, for a moment, a restraining hand upon the strength of prices.

We are rather mystified at the strength of the Kaffir Circus. Mystified, because the firmness of prices in that department is certainly not due to any public business, nor is there a great amount of trade coming either from the Cape or the Continent. Yet prices keep up in somewhat remarkable fashion. Men say that the dealing is very largely professional. They say, too, the bulls must be exercising a good deal more self-restraint than usual, because there is little profit-taking. When there is nothing exciting in a market, people who get in-and-out of shares are content, as a rule, to snatch tiny profits: sixpence a share and that kind of thing. There is no particular evidence of this in Kaffir dealings at present, and it looks as though the market were hard on its intrinsic merits. At any rate, to sell anything in the Kaffir market at the present time will probably turn out to be wrong. Even the modest man who wants to make a fiver or two for the purchase of Christmas presents does not run any great risk in the purchase of such shares as Rand Mines, City Deep, Randfontein and others in which there is a free market, plus plenty of possibilities.

JANUS

Money and Exchange

Money matters have been quite uninteresting with money more plentiful chiefly because, owing to the extreme quietness of discount business, it was not wanted. Discount rates hardened slightly and then slipped, because there were so few bills to be had. The foreign exchanges were much less wild, and there was a marked improvement in French, Belgian and German currency values.

Review

Cartesian Economics. The Bearing of Physical Science upon State Stewardship. By Frederick Soddy. Hendersons. 6d.

THIS little pamphlet prints two lectures delivered by a very distinguished scientist to the Student Unions of Birkbeck College and the London School of Economics. In these discourses he seems to have set out to tell the world at large how much more comfortably it might live if it were not deluded by ignorant economists. "The fact is," he says, "that the economist, ignorant of the scientific laws of life, has not arrived at any conception of wealth, apart from the elaborate code of enactments and legal conventions which give to the individual in actual non-possession of wealth the right to acquire it, whereas I, from the application of the laws and energy to the problems of how men live, have arrived at such a conception." It will be seen at once that the Professor is not quite as lucid as some of the eminent scientists who have enlightened the world on subjects outside their own principal study, and it has to be admitted that his reasoning is often difficult to understand and sometimes very much open to ques-

tion. "Let us now concentrate," he says, "upon the question as to what precisely humdrum mechanical science can contribute to economics. It insists primarily on the fact that life derives the whole of its physical energy or power not from anything self-contained in living matter, and still less from an external deity, but solely from the inanimate world." The connexion of all this with the problem of man and his power to earn a living is not at once apparent, and when one also finds the Professor saying that the "real engine driver is the coal," and approving the claim of the organ blower to have been a partner on equal terms with the organist, one can only conclude that his thought is sometimes as muddled as his expressions are often obscure. No doubt it is true that the world lives by sunshine, and that if the sun were switched off "a world would result lifeless." But how do these obvious platitudes help towards that better production and distribution of goods which is the real problem of economics? When the Professor really tries to deal with the subject that he is supposed to be illuminating he indulges in looseness of assertion and utterance quite amazing in view of his scientific reputation. He says that "orthodox economics mistakes debt for wealth," without making a single attempt by reference or quotation to prove this monstrous misstatement. He says again that "it is on record that a group of American financiers on one occasion having sold British and bought American securities in advance removed £11,000,000 from the Bank of England and put it into circulation in America." Where and with what authority is this fairy-tale "on record"? Weighing evidence does not seem to be part of the equipment of the "scientific" mind in these times. Our Professor tells us again that any decrease in currency is "called sound finance" because it increases the relative share of the whole revenue that goes to creditors; and yet everyone knows that in normal times the whole policy of the Bank of England is directed to maintaining and increasing our stock of gold. He solemnly tells us that "there is much making of money but no making of wealth by exchange." Is there no making of wealth when he exchanges his knowledge out of his great surplus for the food, clothes and other comforts that he is enabled to buy out of the surplus of the growers and manufacturers with the fees of his students or the emoluments of his office? When he comes to questions of investment and interest his ignorance is as amazing as his assurance. He says very truly of railways that the rolling stock and rails would have but a scrap-metal value "if railways ceased to pay and the shareholders wanted their money back. As the world gets older all this initial expenditure has to be periodically renewed . . . and, further, the plant and the methods of operation become, with the advance of knowledge, out of date. The indebtedness," he continues, "to the original shareholder does not, however, usually cease on that account. Railways continue to pay dividends on all capital expended," etc. This is great news for the shareholders of the Chatham and Dover and District lines, none of whom ever had a penny of dividend as long as they were separate companies. Out of what fund, except the earning power of the concern, does the Professor imagine that shareholders can be paid? If that earning power ceases, does he suppose that some beneficent fairy provides dividends for them? Has he never heard of a company going bankrupt and failing to pay not only its shareholders but its debenture holders? It may be true that "indebtedness to the original shareholders does not cease," though even that truism becomes a fallacy on liquidation; but it is totally untrue that, as this distinguished scientist seems to believe, all capital, well or ill invested, receives dividends for all time apart from any question of its earning power. Ignorance of economic facts known to every office boy in the City is not really a good basis for attacks on "usurers," many of whom in these times, as Professor Soddy will be surprised to hear, have lost not only their dividends but much, and sometimes all, of their capital. And it is perhaps hardly necessary to add that when we are looking for any practical suggestion as to what is to be done, we find nothing but vague talk about a scientific Utopia, the first step towards which is to be the "curbing of the demon of debt which masquerades among the ignorant as wealth." In other words, the attack on capital, which has been so helpful in Russia.

Publications Received

Monthly Commercial Letter. Nov. Canadian Bank of Commerce.

The Bulletin of Federation of British Industries. Nov. 14. 1s.

Dividends

APEX (TRINIDAD) OILFIELDS.—10 p.c. for the year ended Sept. 30. This is the first dividend paid since the company was formed in 1919.

CANADIAN PACIFIC.—2½ p.c. on the Common Stock for the quarter ending Sept. 30 last, being at the rate of 7 p.c. per annum, and, in addition, 3 p.c. per annum from Special Income Account.

FINE COTTON SPINNERS.—Interim 4 p.c. on Ord., against 2½ p.c. a year ago.

J. LYONS AND CO.—Interim 10 p.c. on Ord. and "A" Ord., and 2 p.c. on issued Proportional Profit share capital. These declartions are similar to those a year ago.

MEADOW DAIRY.—Interim 4d. per share on Ord. A year ago 6d. per share was paid on a much smaller Ord. capital.

SUN INSURANCE.—Interim 9s. per share, as a year ago.

WHITEAWAY, LAIDLOW.—Interim 5 p.c., as a year ago.

YOKOHAMA SPECIE BANK.—6 p.c. for the half year ended June 30, as a year ago.

THE YOKOHAMA SPECIE BANK, LIMITED.

Head Office: Yokohama.
London Office: 7, Bishopsgate, E.C.2.

Capital Subscribed	- - -	**Yen 100,000,000**
Capital Paid Up	- - -	**Yen 100,000,000**
Reserve Fund	- - -	**Yen 65,000,000**

THE EIGHTY-FIFTH HALF-YEARLY GENERAL MEETING OF SHAREHOLDERS was held at the Head Office, Yokohama, on the 9th September, 1922, when the Directors submitted the following Statement of the Liabilities and Assets of the Bank and the Profit and Loss Account for the Half-year ended 30th June, 1922, which was duly approved.

BALANCE SHEET

LIABILITIES.

	Y
Capital	100,000,000.00
Reserve Fund	61,000,000.00
Reserve for Doubtful Debts	2,171,423.96
Notes in Circulation	6,039,611.60
Deposits (Current, Fixed, etc.)	666,761,874.14
Bills Payable, Bills Re-discounted, Acceptances, and other Sums due by the Bank	305,838,459.29
Dividends Unclaimed	30,986.05
Balance of Profit and Loss brought forward from last Account	4,847,143.40
Net Profit for the past Half-year	10,055,550.64
	Yen 996,745,049.17

ASSETS.

	Y	Y
Cash Account—		
In Hand	35,801,954.13	
At Bankers	50,709,964.63	
		86,511,918.76
Investments in Public Securities and Debentures		174,295,876.46
Bills discounted, Loans, Advances, etc.		253,012,016.47
Bills receivable and other Sums due to the Bank		453,931,822.36
Bullion and Foreign Money		19,079,200.69
Bank's Premises, Properties, Furniture, etc.		9,914,124.43
		Yen 996,745,049.17

PROFIT AND LOSS ACCOUNT

Dr.	Y
To Reserve Fund	4,000,000.00
To Dividend—*Yen* 6.00 per Share for 1,000,000 Shares	6,000,000.00
To Balance carried forward to next Account	4,902,694.04
	Yen 14,902,694.04

Cr.	Y.
By Balance brought forward 31st December, 1921	4,847,143.40
By Net Profit for the Half-year ending 30th June, 1922 (After making provision for Bad and Doubtful Debts, Rebate on Bills, etc.)	10,055,550.64
	Yen 14,902,694.04

XUM

Figures and Prices

PAPER MONEY (in millions)

		Latest Note Issues.	Stock of Gold.	Ratio Gold to Notes.	Previous Note Issue.	Note issue Oct. 31 1921.
European Countries				%		
Austria	Kr.	2,970,917	?	—	2,683,863	90,904
Belgium	Fr.	6,661	267	4	6,543	6,111
Britain (B. of E.)	£	101	154	38	103	106
Britain (State)	£	288			295	314
Bulgaria	Leva	3,800	38	1	3,758	3,518
Czecho-Slov.	Kr.	9,560	808†	8†	9,836	12,327
Denmark	Kr.	478	228	47†	466	493
Esthonia	Mk.	850	352†	41†	404	—
Finland	Mk.	1,353	43	3	1,389	1,383
France	Fr.	36,915	5,532	15	36,848	37,522
Germany (Bk.)	Mk.	469,457	1,005	—	409,473	91,528
,, other	Mk.	41,026	—	—	39,338	7,535
Greece	Dr.	2,040	1,356†	59	1,908	2,110
Holland	Fl.	1,009	590	60	995	1,056
Hungary	Kr.	65,329	?	—	61,941	23,643
Italy (Bk. of)	Lire	13,987	1,318†	9†	13,641	13,640
Jugo-Slavia	Dnrs.	5,118	64	1	5,102	4,495
Norway	Kr.	383	147	38	375	420
Poland	Mk.	525,955	31	—	499,039	182,777
Portugal	Esc.	851	9	1	849	685
Roumania	Lei	15,275	4,760	31	15,157	12,829
Spain	Pes.	4,179	2,523	60	4,136	4,292
Sweden	Kr.	566	274	48	533	650
Switzerland	Fr.	904	520	57	813	970
Other Countries						
Australia	£	56	23	41	58	56
Canada (Bk.)	$	177	165	37	159	194
Canada (State)	$	269			269	36
Egypt	£E	25	3	10	27	254
India	Rs.	1,813	24	13	1,808	1,797
Japan	Yen.	1,236	1,275†	103†	1,103	1,256
New Zealand	£	8	8†	100†	8	7
U.S. Fed. Res.	$	2,340	3,081	133	2,309	3,296

†Total cash.

GOVERNMENT DEBT (in thousands)

	Nov. 11, '22.	Nov. 4, '22.	Nov. 12, '22.
	£	£	£
Total deadweight	7,607,604	7,612,213	7,634,937
Owed abroad	1,074,804	1,074,804	1,088,618
Treasury Bills	741,885	740,765	1,122,167
Bank of England Advances	—	—	6,000
Departmental Do.	172,288	179,738	189,408

NOTE.—The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574 millions, and on March 31, 1922, £7,654 millions. The increase of £80 millions shown by the latter figures is nominal and due to a conversion scheme. During the year £88 millions was actually devoted to redemption of Debt.

GOVERNMENT ACCOUNTS (in thousands)

	Nov. 11,'22.	Nov. 4, '22.	Nov. 12,'22.
	£	£	£
Total Revenue from Ap. 1	494,280	481,316	612,497
,, Expenditure ,, ,,	447,583	439,228	550,828
Surplus or Deficit	+46,697	+42,088	—61,669
Customs and Excise	172,626	168,343	195,693
Income and Super Tax	168,220	163,889	161,129
Stamps	10,932	10,262	9,104
Excess Profits Duties	954	954	29,714
Post Office	32,350	31,100	30,000
Miscellaneous—Special	31,552	30,552	61,169

BANK OF ENGLAND RETURNS (in thousands)

	Nov. 16, '22.	Nov. 9, '22.	Nov. 16, '21.
	£	£	£
Public Deposits	12,855	16,192	20,067
Other ,,	109,506	106,425	106,038
Total	122,361	122,617	126,105
Government Securities	49,968	49,091	35,726
Other ,,	66,143	67,883	84,823
Total	116,111	116,974	120,549
Circulation	121,902	122,519	123,587
Do. less notes in currency reserve	100,752	101,369	121,759
Coin and Bullion	127,441	127,438	128,434
Reserve	23,989	23,368	23,296
Proportion	19.6%	19.0%	18½%

CURRENCY NOTES (in thousands)

	Nov. 16, '22.	Nov. 9, '22.	Nov. 16, '21.
	£	£	£
Total outstanding	287,843	288,846	313,066
Called in but not cancld.	1,538	1,540	1,803
Gold backing	27,000	27,000	28,500
B. of E. note, backing	21,150	21,150	19,450
Total fiduciary issue	238,155	239,156	263,313

BANKERS CLEARING RETURNS (in thousands)

	Nov. 15, '22.	Nov. 8, '22.	Nov. 16, '21.
	£	£	£
Town	589,827	607,648	592,725
Metropolitan	29,351	33,095	30,169
Country	53,207	61,497	56,388
Total	672,385	702,240	679,282
Year to date	32,291,461	31,619,076	30,395,171
Do. (Country)	2,474,065	2,420,858	2,663,853

LONDON CLEARING BANK FIGURES (in thousands)

	Oct., '22.	Sept., '22.	Oct., '21.
	£	£	£
Coin, notes, balances with Bank of England, etc.	200,219	197,620	221,136
Deposits	1,729,413	1,703,911	1,846,153
Acceptances	57,115	50,171	51,447
Discounts	311,837	298,856	413,012
Investments	389,112	400,471	320,698
Advances	741,065	728,834	804,586

MONEY RATES

	Nov. 16, 22.	Nov. 9, '22.	Nov. 16, '21.
	%	%	%
Bank Rate	3	3	5
Do. Federal Reserve N.Y.	4	4	4½
3 Months' Bank Bills	2 9/16-⅝	2⅛-⅝	4
6 Months' Bank Bills	2⅝	2⅝	4-¼
Weekly Loans	1½-2	1½-2	3½

FOREIGN EXCHANGES (telegraphic transfers)

	Nov. 16, '22.	Nov. 9, '22.	Nov. 16, '21.
New York, $ to £	4.46¼	4.46⅜	4.00¼
Do., 1 month forward	4.47⅛	4.47¼	—
Montreal, $ to £	4.45¼	4.46¼	4.36½
Mexico d. to $	26½d.	26½d.	32½d.
B. Aires, d. to $	44d.	44d.	45⅛d.
Rio de Jan., d. to milrs.	6¼d.	6¼d.	7⅞d.
Valparaiso, $ to £	35.10	35.20	36.90
Montevideo, d. to $	43½d.	42⅝d.	40⅝d.
Lima, per Peru, £	7½% prem.	7½% prem.	10 % prem.
Paris, frcs. to £	65.75	69.80	55.32½
Do., 1 month forward	65.95	70.10	—
Berlin, marks to £	32,500	34,500	1,120
Brussels, frcs. to £	70.70	76.80	57.07½
Amsterdam, fl. to £	11.36½	11.42	11.35⅝
Switzerland, frcs. to £	24.30	24.47	21.29
Stockholm, kr. to £	16.64	16.64	17.11
Christiana, kr. to £	24.30	24.20	27.67½
Copenhagen, kr. to £	22.09	22.15	21.62½
Helsingfors, mks. to £	178	174	199
Italy, lire to £	96¾	105	95½
Madrid, pesetas to £	29.29	29.44	29.02½
Greece, drachma to £	310	300	97½
Lisbon, d. to escudo	2½d.	2⅝d.	5¼d.
Vienna, kr. to £	330,000	330,000	11,500
Prague, kr. to £	140	138	380
Budapest, kr. to £	11,000	11,000	3,600
Bucharest, lei. to £	710	730	650
Belgrade, dinars to £	270	260	230
Sofia, leva to £	625	650	650
Warsaw, marks to £	70,000	70,000	15,000
Constntnple., piastres to £	910	nom.	715
Alexandria, piastres to £	97½	97½	97½
Bombay, d. to rupee	15⅝d.	15 11/16d.	16¼d.
Calcutta, d. to rupee			
Hongkong, d. to dollar	29¼d.	29d.	32½d.
Shanghai, d. to tael	38d.	39d.	45⅝d.
Singapore, d. to $	28⅝d.	28 5/32d.	27⅞d.
Yokohama, d. to yen	26⅛d.	26 1/16d.	28 1/16d.

TRADE UNION PERCENTAGES OF UNEMPLOYED

	End Sept.,* 1922.	End Aug., 1922.	End Sept., 1921.
Membership	1,299,798	1,300,404	1,433,249
Reporting Unions	190,048	187,083	211,953
Unemployed	14.6	14.4	14.8
Percentage			

COAL OUTPUT

Week ending	Nov. 5, 1922.	Oct. 28, 1922.	Oct. 21, 1922.	Nov. 5, 1921.
	tons.	tons.	tons.	tons.
	5,423,400	5,388,300	5,355,400	4,182,400
	209,710,500	204,287,100	198,898,800	114,588,900

IRON AND STEEL OUTPUT

	1922. Oct.,	1922. Sept.,	1922. Aug.,	1921. Oct.,
	tons.	tons.	tons.	tons.
Pig Iron	481,500	430,300	411,700	235,500
Yr. to date	3,871,100	3,389,600	2,959,300	2,064,000
Steel	565,200	555,900	520,800	405,400
Yr. to date	4,673,600	4,108,400	3,552,500	2,800,000

PRICES OF COMMODITIES

METALS, MINERALS, ETC.

	Nov. 16, '22.	Nov. 9, '22.	Nov. 16, '21.
Gold, per fine oz.	92s. 4d.	92s. 2d.	103s. 6d.
Silver, per oz.	32¼d.	33 7/16d.	38¼d.
Iron, Sc'h pig No. 1 ton	£5.0.0	£5.0.0	£6.0.0
Steel rails, heavy ,,	£9.0.0	£9.0.0	£10.10.0
Copper, Standard ,,	£63.7.6	£63.6.3	£66.13.9
Tin, Straits ,,	£178.12.6	£184.12.6	£157.17.6
Lead, soft foreign ,,	£26.2.6	£26.10.0	£24.7.6
Spelter ,,	£39.0.0	£38.17.6	£25.17.6
Coal, best Admiralty ,,	27s. 0d.	27s. 0d.	26s. 0d.

CHEMICALS AND OILS

Nitrate of Soda per ton	£14.0.0	£14.0.0	£15.10.0
Indigo, Bengal per lb.	8s. 6d.	8s. 6d.	11s. 6d.
Linseed Oil, spot per ton	£37.10.0	£37.10.0	£26.5.0
Linseed, La Plata ton	£18.10.0	£18.2.6	£14.10.0
Palm Oil, Bengal spot ton	£34.0.0	£34.0.0	£39.10.0
Petroleum, w. white gal.	1s. 3d.	1s. 3d.	1s. 5d.
Turpentine cwt.	118s. 0d.	118s. 0d.	£69.0.0

FOOD

Flour, Country, straights ex mill 280 lb.	34s. 6d.	34s. 3d.	39s. 6d.
Wheat, English Gaz. Avge. per 480 lbs.	42s. 6d.	42s. 0d.	44s. 2d.
Wheat, No. 2 Red Winter N.Y. per bush.	138⅛ cents.	136¼ cents.	120 cents.

TEXTILES, ETC.

Cotton, fully middling, American per lb.	15.33d.	15.14d.	10.82d.
Cotton, Egyptian, F.G.F. Sakel per lb.	19.25d.	18.25d.	21.00d.
Hemp, N.Z. spot per ton	£32.5.0	£32.5.0	£41.0.0
Jute, first marks ,,	£34.0.0	£31.15.0	£25.10.0
Wool, Aust., Medium Greasy Merino lb.	19½d.	19½d.	18d.
La Plata, Av. Merino lb.	14d.	15d.	12d.
Lincoln Wethers lb.	7½d.	7½d.	7d.
Tops, 64's lb.	64d.	65d.	48d.
Rubber, Std. Crepe lb.	1s. 0½d.	1s. 0d.	10½d.
Leather, sole bends, 14-16lb. per lb.	2s. 3d.	2s. 3d.	2s. 9d.

OVERSEAS TRADE (in thousands)

	Oct., 1922.	Oct., 1921.	ten months 1922.	ten months 1921.
	£	£	£	£
Imports	85,015	84,734	813,557	912,273
Exports	60,399	62,265	595,123	580,927
Re-exports	8,277	10,386	86,151	88,025
Balance of Imports ..	16,339	12,083	132,283	243,321
Expt. cotton gds. total	14,653	16,524	155,573	145,584
Do. piece gds. sq. yds.	353,654	342,411	3,421,932	2,208,753
Export woollen goods	4,490	4,123	48,453	47,074
Export coal value	6,993	4,851	58,404	32,708
Do. quantity tons	6,196	3,406	51,673	16,758
Export iron, steel	5,162	4,973	49,861	52,856
Export machinery	4,561	5,748	42,371	63,349
Tonnage entered	4,125	3,421	35,843	30,920
,, cleared ..	5,589	4,060	48,879	28,448

INDEX NUMBERS

United Kingdom—	Oct., 1922.	Sept., 1922.	Aug., 1922.	Oct., 1921.	July, 1914.
Wholesale (*Economist*)	885	873½	880½	956	579
Cereals and Meat	700	682½	674	685	352
Other Food Products	1,154	1,116	1,123½	1,171	616½
Textiles	712	699	691½	816	464½
Minerals	813	818	887½	960	553
Miscellaneous	4,264	4,189	4,257	4,588	2,565
Total	Sept., 1922.	Aug., 1922.	July, 1922.	Sept., 1921.	July, 1914.
Retail (Ministry of Labour)—					
Food, Rent, Clothing, etc.	178	179	181	210	100
Germany—Wholesale (*Frankfurter Zeitung*)	Nov. 1, 1922.	Oct. 1, 1922.	Sept. 1, 1922.	Nov. 1, 1921.	Middle. 1914.
All Commodities	9,449	4,322	2,911	184	8.9
United States—Wholesale (*Bradstreet's*)	Nov. 1, 1922.	Oct. 1, 1922.	Sept. 1, 1922.	Nov. 1, 1921.	Aug. 1, 1914.
	$	$	$	$	$
All Commodities	13.3483	12.5039	12.0793	11.3514	8.7087

FREIGHTS

From Caraiff to		Nov. 16, 1922.	Nov. 9, 1922.	Nov. 16, 1921.
West Italy	(coal)	11/3½	11/4½	13/0
Marseilles	,,	11/9	11/9	13/0
Port Said	,,	12/6	13/0	16/0
Bombay	,,	15/0	17/0	18/9
Islands	,,	11/0	11/0	12/0
B. Aires	,,	12/9	13/9	20/0
From				
Australia	(wheat)	47/6	45/0	50/0
B. Aires	(grain)	25/0	25/0	18/9
San Lorenzo	,,	26/3	26/3	20/0
N. America	,,	3/0	2/9	3/6
Bombay	(general)	27/6	27/6	20/0
Alexandria	(cotton-seed)	11/0	11/0	14/0

TRADE OF COUNTRIES (in millions)

Country.	Months.	1922. Imports.	1922. Exports.	+ or — Exports.
Belgium Fr.	3	2,031	1,334	— 697
Czechoslovakia Kr.	12†	22,435	27,312	+ 4,877
Denmark Kr.	8	952	724	— 228
Finland Mk.	8	2,413	2,809	+ 396
France Fr.	9	16,520	14,219	— 2,201
Germany Mk.	4	75,814	73,109	— 2,705
Greece Dr.	4	675	453	— 222
Holland Fl.	9	1,504	905	— 599
Italy Lire	3	3,534	2,055	— 1,479
Lithuania Mk.	6	1,077	705	— 372
Spain Pes.	12†	1,260	798	— 462
Sweden Kr.	7	715	669	— 46
Switzerland Fr.	6	853	877	— 24
Australia £	12*	101	128	+ 27
B. S. Africa £	6	25	27	+ 2
Brazil Mrs.	6	705	1,009	+ 304
Canada $	12‡	732	816	+ 94
China Tls.	12†	906	601	— 305
Egypt £E	6	21	22	+ 1
Japan Yen.	8	1,373	1,023	— 350
New Zealand £	6	16	27	+ 11
Siam Ticals	6	71	71	—
United States $	9	2,175	2,741	+ 566

‡To Sept., 22. *To June, †1921.

SECURITY PRICES

BRIT. AND FOREIGN GOVT.

	Nov. 16, '22.	Nov. 9, '22.	Nov. 16, '21.
Consols	57⅛	56⅞	49⅛
War Loan 3½% ...	95⅛	95⅛	90
Do. 4½% ...	99	95	81
Do. 5% ...	99⅛	98⅞	88
Do. 4% ...	102	101⅛	97⅞
Funding 4% ...	87⅛	88	73⅛
Victory 4% ...	88⅜	87	79⅛
Local Loans 3% ...	64⅛	63⅛	53¼
Conversion 3½% ...	76 7/16	75	63⅛
Bank of England	226	224	182½
India 3½% ...	64½	64½	56⅛
Argentine (86) 5% ...	99½	99½	95½
Belgian 3% ...	65½	65½	60⅜
Brazil (1914) 5% ...	62	60	64½
Chilian (1886) 4½% ...	91	91	83
Chinese 5% '96	93½	92⅛	83¼
French 4% ...	23¼	21½	28
German 3% ...	⅛	⅛	2 7/16
Italian 3½% ...	20	20	23
Japanese 4½% (1st)	104½	104⅜	108⅜
Russian 5% ...	9	10	9½

RAILWAYS

Great Central Pref.	23	22½	7⅜
Great Eastern	37½	36½	27
Great Northern Pref. ...	66	66	40
Great Western	105⅜	104½	66⅜
Lond. Brighton Def.	63½	62⅜	36½
London Chatham	7⅜	7⅛	5⅛
L. & N.W.	101⅜	101¼	65⅜
L. & S.W. Def.	33¼	32½	17⅞
Metropolitan	59	55½	23½
Do. District	42½	41½	16
Midland Def.	67	66½	39⅜
North Brit. Def.	19¼	19	9¼
North Eastern	118	117½	68½
South Eastern Def.	32	31½	20
Underground "A"	7/0	7/0	5/0
Antofagasta	72	72	44
B.A. Gt. Southern	84½	82	52
Do. Pacific	77	73½	33
Canadian Pacific	158½	163	145
Central Argentine	75	72	48½
Grand Trunk	⅛	⅛	1¼
Do. 3rd Pref. ...	1⅜	1½	2½
Leopoldina	34	33	20¼
San Paulo	112	111	109
United of Havana	68½ x D	71	45½

INDUSTRIALS, ETC.

Anglo-Persian 2nd Pref ...	26/0	25/10½	22/0
Armstrongs	17/9	17/9	14/9
Brit.-Amer. Tobacco	88/0	86/0	59/6
Burmah Oil	5¼ x D	5 7/16	5⅞
Coats	66/6	65/0	47/6
Courtaulds	57/9	55/0	33/6
Cunard	20/3	20/0	18/6
Dorman Long	18/0	18/3	15/3
Dunlop	9/0	9/0	7/9
Fine Spinners	41/6	40/3	30/0 x D
Hudson Bay	7⅞	7⅛	5⅛
Imp. Tobacco	69/6	69/0	48/6
Linggi	31/3	31/6	26/0
Listers	28/9	27/9	16/3
Marconi	2 7/16	2½	32/6
Mexican Eagle	2⅜	2⅜	3 7/16
P. & O. Def.	305	303	283
Royal Mail	86½	86	79 x D
Shell	4 7/16	4 5/16	4⅜
Vickers	13/9	13/3	9/6

XUM

Company Meetings

UNION COLD STORAGE CO., Ltd.

THE TWENTY-FIFTH ANNUAL GENERAL MEETING of shareholders was held at Winchester House, Old Broad Street, E.C.2, on Friday, November 10, Mr. Roger P. Sing (the chairman of the company) presiding.

The Chairman: In the first instance I desire to explain how it is that our meeting this year is being held somewhat later than usual. During the year considerable extensions and developments of the company's business have been made, and we have had to wait for the arrival in London of the foreign returns before we could complete our accounts. As regards volume of business, you will see from the accounts that this has been fully maintained, and the net results achieved are, in the opinion of your directors, satisfactory, and I have little doubt that you will share this view. During the war, to meet the requirements of the exceptional conditions, large extensions of cold storage became necessary, and were general throughout the country, with the result that to-day, particularly in London and Liverpool, there is far more space than those engaged in the business know what to do with. In a business so widespread as ours it is not possible in every department to achieve the good results which we so earnestly desire and so keenly strive after, but our activities are so varied and our field of operations so large that disappointing returns in any one department are more than likely to be offset by good results elsewhere; and as a result of the close attention given to all essential details and by having taken due care to see that our management is efficient, we are able to put before you to-day an account of our year's work, of which we are not ashamed. Whatever business you turn to or to whatever quarter of the globe you look, you will periodically and inevitably come upon bad seasons, depressed trade and lean times. Our interests are so diverse that we can face this state of things with confidence, knowing that the varied and world-wide nature of our business tends to stabilise results and to make for security. There are really no other special comments for me to make, but I should like to explain that the increase in the amount of the sundry creditors and the increase in the debts and stocks on hand on the assets side has arisen almost entirely in consequence of the developments to which I have already referred. If you will now turn to the printed accounts which are before you, you will see that, including the amount brought forward from last year, there is an available balance of £646,171, out of which we have provided for depreciation reserve, interest on Debenture stock and specific mortgages, and dividends on our three classes of Preference shares, leaving a balance of £134,028. We accordingly recommend the payment of the usual dividend of 10 per cent. on the Ordinary shares, and there will then remain a balance to carry forward to 1922 of £104,028, which compares with £87,496 brought in from the previous year. You will notice that during the year considerable additions have been made to our depreciation reserve, which now stands at the substantial sum of £1,442,145. The special allocation to this fund during the year represents the balance of profit made on sales of certain properties belonging to the company. The directors found it advantageous to dispose of these properties, and after extinguishing the item of goodwill, £26,050, from the balance-sheet, the balance of profit has gone direct to the depreciation reserve, bringing that fund up to the figure I have named. I should like also to point out to you that to date the large sum of £712,747 has been used to pay off, or reduce, the specific mortgages and in redeeming Debenture stock, and you will realise without further comment from me how these continuous annual reductions in the amount of our capital indebtedness are gradually and materially improving the position of the company. From what I have said to-day, I think you will come to the conclusion that your directors are satisfactorily looking after the interests of the company, and I can assure you that not only the board, but all the managers of your business, are keenly alive to the necessity of exercising all possible care, foresight and judgment. I assume that you agree with me that the results for 1921 are satisfactory, and I should like now to take the opportunity of referring to the current year's business. One of the advantages of holding our meeting so late in the year is that we are able to give a fairly accurate estimate of this year's business. I have pleasure in informing you that although we have had many difficulties to contend with, there seems to me, owing to our varied ramifications, to be every prospect of the year 1922 proving to be a satisfactory one, and if I should have the pleasure of meeting you again next year, I think that both you and I will again be content with the progress which it seems likely our 1922 accounts will show. Before moving the usual resolution for the adoption of the report and accounts, I should like to refer to the honour which has been bestowed upon the senior member of our board, Lord Vestey of Kingswood. I know that you will take pleasure with me in tendering to him our sincerest and heartiest congratulations. In conclusion I desire to draw your attention to the good work done by the company's staff, both at home and abroad. Their loyalty to your interests has contributed largely to our success. I now formally beg to move that the accounts for the year 1921, as presented to the meeting, be approved and adopted.

Mr. Thomas B. Horsfield seconded, and the resolution was agreed to unanimously.

SOUTH EASTERN RAILWAY

A SPECIAL GENERAL MEETING of the Proprietors and Debenture Stockholders of the South Eastern Railway Company was held on November 16 at Cannon Street Hotel, E.C., for the purpose of considering a resolution approving the Scheme of Amalgamation in the Southern Group under the Railways Act, 1921. Mr. H. Cosmo O. Bonsor presided.

The Chairman, in proposing the resolutions, said that the Railways Act of 1921 compelled the five constituent companies —the S.W.R., L.B. & S.C., S.E., L.C. & Dover, and their managing committee to amalgamate. They had to obey the Act of Parliament, and their respective boards had agreed to the scheme which was now submitted. It was necessary for the purposes of negotiation to amalgamate the South Eastern and Chatham companies and get rid of the managing committee, and that being completed there were only three companies to be dealt with. It was obvious that the only way to secure an equitable result was to arrive at what was the gross revenue of those three companies, to find the proportion of income due to each, and capitalize that income so as not to disturb the priority of stocks. A valuation of assets was impossible knowing they had to rely on the published accounts as audited by their auditors and adopted by their stockholders. Each company had reserves, and each company had overdrawn capital accounts which had to be taken into consideration. The accountants and auditors in arriving at an adjusted net income of the three companies were unanimous in fixing it at a sum approaching some £6,000,000, and of that the proportions worked out as follows:—37.45 to the South Western Railway, 25.19 to the London Brighton, and 37.36 to the South Eastern and Chatham. The South Eastern and Chatham had an income practically the same as the South Western. The accountants and auditors were also unanimous that the fusion of stock as set out in the scheme showed no advantage or disadvantage to stockholders in either of the four companies. The stockholders of the South Eastern Railway had been most reasonable, and he took the opportunity of thanking them. The great majority had expressed themselves satisfied, but criticism had reached the board from two quarters. Under an Act of Parliament in 1852 the South Eastern Company bought the Reading branch, and paid for it by an issue of annuities, such annuities taking precedence of debentures, but the holders had no voting power. Some of the holders of those annuities now asked that their prior rights should not be interfered with. He (the chairman) made no complaint in regard to their attitude, but rather sympathized with them, and had put in a special plea that they should not be interfered with. He had been assured that the annuitants by accepting debenture stock would have their compensation in being placed in a stock which was amply secured, and would, owing to its size have a free market, and command a higher value than the existing small stock in which there were few dealings. The other quarter from which criticism had come was from a number of their deferred shareholders, who had written to say that they had not been fairly treated, and that in their opinion the South Western deferred stockholders had got the best of the bargain. He could only say that they were mistaken, and as a matter of mathematical computation they had nothing to complain of. Their grievance was that the Railways Act—not the accountants of the company—had destroyed their prospects and placed the future earning power on the same lines as those of their future partners. They could grumble, but they had no power to improve the position. They might say what they had to say about the matter in the strongest and most abusive language, but he appealed to them not to vote against it.

Sir A. Smithers seconded the resolution, which, after some discussion, was unanimously agreed to.

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